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FINDING VALUE IN SMALL-COMPANY FUNDS

SEPTEMBER 4, 1989 THREE DOLLARS SEVENTY-FIVE CENTS

Forbes

ANNUAL FUND RATINGS

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ANNUAL FUND RATINGS

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**SEPTEMBER 4, 1989
VOLUME 144
NUMBER 5**

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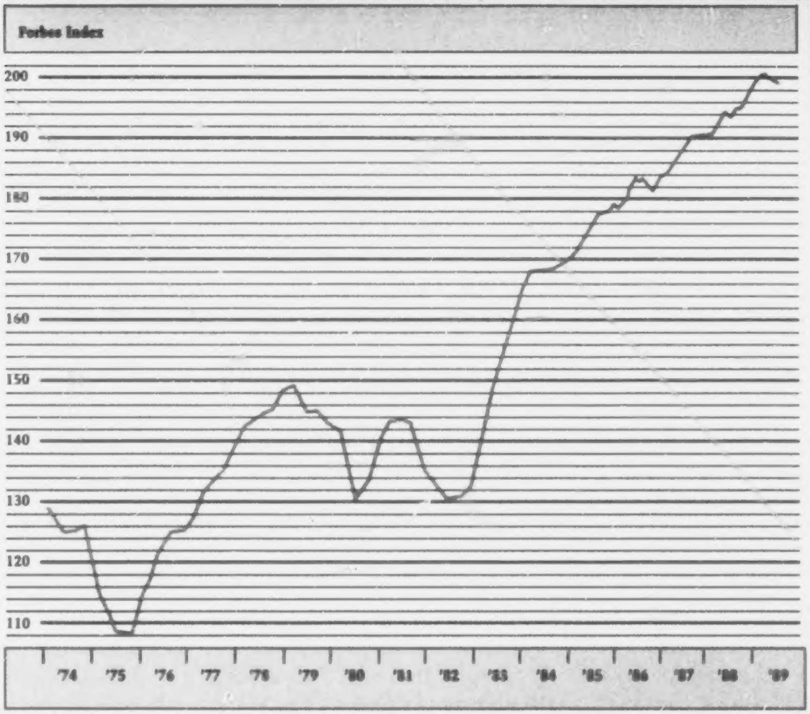
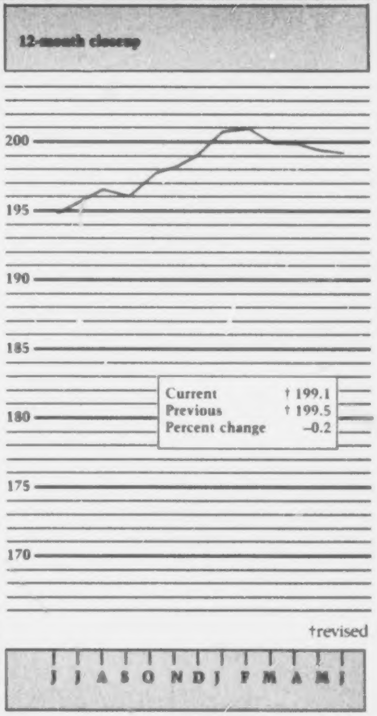
The Forbes Index





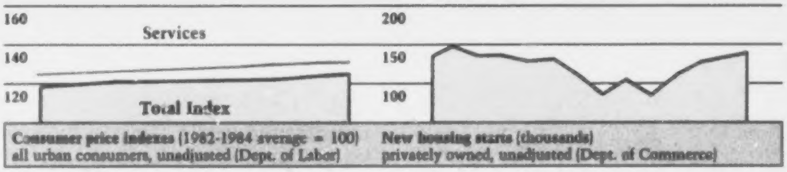
Trouble on the horizon. The July unemployment rate dipped 0.1%. After falling steadily for over six years, it appears the jobless rate has found a floor in the 5-to-5.5% range, where it's been for the last year or so. The index of leading indicators slipped 0.1% in June, the third decline in four months. And the Forbes Index hasn't posted an increase since January.

The just-reported figure for July retail sales shows a 2% jump, to a record $144 billion. Thanks to heavy incentives, auto sales made up about half this increase. This trend may not last. Conventional wisdom says sales will slump again when higher-priced 1990 models come out.

The Forbes Index Components

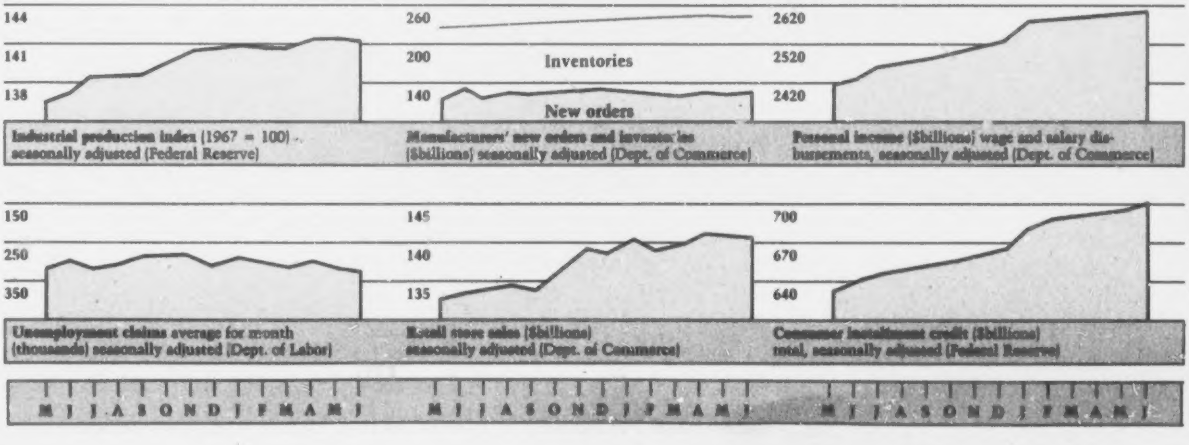
The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.



Consumer price indexes (1982-1984 average = 100) all urban consumers, unadjusted (Dept. of Labor)

New housing starts (thousands) privately owned, unadjusted (Dept. of Commerce)



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Annual Fund Ratings

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The honor roll

By Spyros Manolatos

FINDING A MARKET-BEATING mutual fund used to be easy. A decade ago the fund industry was pretty consistently outperforming the market. The task is harder now. In five of the last six years, the average fund has lagged the S&P 500. The last 12 months have been among the worst for the industry, with an average return for domestic stock funds 5 points behind the S&P 500 return. Bewildered by the 1987 crash, many funds underestimated the strength of the subsequent recovery.

To get on the Forbes honor roll, a fund had to deliver excellent long-term results and do so without exposing investors to excessive risk. For measuring risk we dispense with complicated statistical formulas and simply look at how well a fund holds up in bear markets. Honor roll members had to rate a B or better for down-market performance.

The resulting list of 20 funds has some familiar names—Fidelity Magellan is ubiquitous on top-performers lists—but it also includes some that you may not have heard of. The Forbes rating system is very different from the straight-line performance charts you see in other magazines. A fund could make a "best over five years" list elsewhere yet not meet our standards for consistency of results and ability to weather downturns.

We consider the simpleminded straight-line measurements used by most surveys to be virtually worthless. If the five-year period were mid-1982 to mid-1987, a wildly bullish period, then any aggressive fund could look good. But what does that tell you about the kind of fund best prepared to handle a crash? Crashes do happen. At other times, following years in which the dollar was weak, top-gainers lists included a lot of international funds. But how well do such funds do when the dollar rebounds?

Another requirement for the honor roll, new this year, is continuity of

Fund/distributor	Performance UP	DOWN	Lead manager (years)	Net assets ($mil)	Maximum load	Annual expenses per $100
Bergstrom Capital[6]/closed-end	C	A	Erik Bergstrom (14)	$67	NA[7]	$1.06
Fidelity Destiny/Fidelity Distributors Corp	A+	B	George Vanderheiden (10)	1,662	NA[8]	0.65
Fidelity Equity Income/Fidelity Distributors Corp	B	A	Bruce Johnstone (19)	4,802	2%	0.63
Fidelity Magellan/Fidelity Distributors Corp	A+	B	Peter Lynch (13)	10,757	3	1.08
Franklin Growth Fund/Franklin Distributors	C	B	Jerry Palmieri (25)	116	4	0.79
Guardian Park Ave/Guardian Investors Corp	A	B	Charles Albers (18)	203	4.5	0.79
Lehman Opportunity/Shearson Lehman Hutton	A	B	Irving Brilliant (11)	111	none	1.23
Lindner/Lindner	D	A+	Robert Lange (13)	534	none	0.92
Merrill Lynch Basic Value–A[9]/Merrill Lynch Fund Distrib	B	B	Paul Hoffmann (14)	1,842	6.5	0.58
Mutual Benefit/Mutual Benefit Fin Serv	A	B	John R. Stone (9)	31	8.5	1.52p
New England Growth/New England Securities	A	B	G. Kenneth Heebner (14)	505	6.5	1.26
Nicholas Fund/Nicholas Co	B	A	Albert O. Nicholas (21)	1,264	none	0.86
Phoenix Growth/Phoenix Equity Planning	B	A	Robert Chesek (10)	633	6.9	1.04
Phoenix Stock/Phoenix Equity Planning	B	A	Robert Chesek (8)	126	6.9	1.10
Selected American Shares/Prescott, Ball & Turben	C	A	Donald Yacktman (7)	347	none	*1.11*
SLH Appreciation Fund/Shearson Lehman Hutton	B	B	Harold Williamson (9)	725	5	0.89
Sogen International/Sogen Secs	C	A+	Jean-Marie Eveillard (11)	136	3.75	*1.39*
Source Capital/closed-end	D	A+	George H. Michaelis (17)	310	NA[7]	1.00
United Income/Waddell & Reed Services	A	A	Russell Thompson (11)	1,387	8.5	0.67
United Int Growth/Waddell & Reed Services	C	A	Shreekant Panday (9)	258	8.5	1.12

[1] Most funds have lower minimum requirements for IRAs. [2] Average of price/earnings ratios for stocks in portfolio as of 3/31/89, weighted by size of holding. Source: CDA Investment Technologies, except Source Capital and Bergstrom Capital, which are Forbes estimates. [3] Lesser of security sales or purchases, divided by average net assets. [4] From 11/30/80 through 6/30/89, before deducting loads and taxes. [5] Value on 6/30/89 of $10,000 invested 11/30/80, after load and taxes, for hypothetical upper-income investor. Assumptions: Investor has $100,000 of gross income in constant 1984 dollars, deductions equal to 20% of income—15% after 1986—and four exemptions. Loads applied at 6/30/89 rates. [6] Formerly Claremont Capital. [7] Closed-end funds have no loads, but hypothetical results column assumes a 1% brokerage

management. We want to see a portfolio manager at the job for at least two of the three market cycles over which performance is measured. (For a chart of market cycles, see page 200.)

That's a tough requirement, and it disqualifies some funds with excellent records. But it's not unreasonable. Is there any doubt that Fidelity Magellan's record would lose its luster if Peter Lynch quit as manager? Under this rule, we have to exclude funds run by committee. That meant ruling out Washington Mutual, Income Fund of America, Fundamental Investors and Growth Fund of America, all of them excellent funds run by Los Angeles' American Funds Group. Unlike individuals, committees never quit, retire or die, so there's no way of knowing whether the folks who picked last year's winning stocks are still around.

Another new rule disqualifies sector funds. We have a good reason for this rule: Our readers had a bad experience with a few gold and natural resource funds that slipped onto the honor roll in the early 1980s. The sector fund rule excludes two funds with market-beating records, Franklin Utilities and Century Shares Trust, an insurance stock fund. The honor roll is meant to highlight funds run by good stock pickers, rather than simply list the sectors that have done well over the last few years.

As in past years, we also omit from our list funds that aren't taking money from new investors. Out went Vanguard High Yield Stock and Vanguard Windsor, both run by John Neff, and also two of Michael Price's funds, Mutual Series–Qualified and Mutual Series–Mutual Shares. Investors who want a piece of these two top money managers, however, have alternatives. John Neff's closed-end Gemini II is open to all comers on the New York Stock Exchange and was in fact recently trading at a slight discount to its net asset value. Mutual Series–Beacon is a fund in the Mutual Series group still too new to be graded, but its portfolio style is very similar to that of Price's other two funds.

Our minimum for long-term performance works as follows: A fund had to turn a hypothetical $10,000 investment made in 1980 into at least $26,000 today, after taxes and loads.

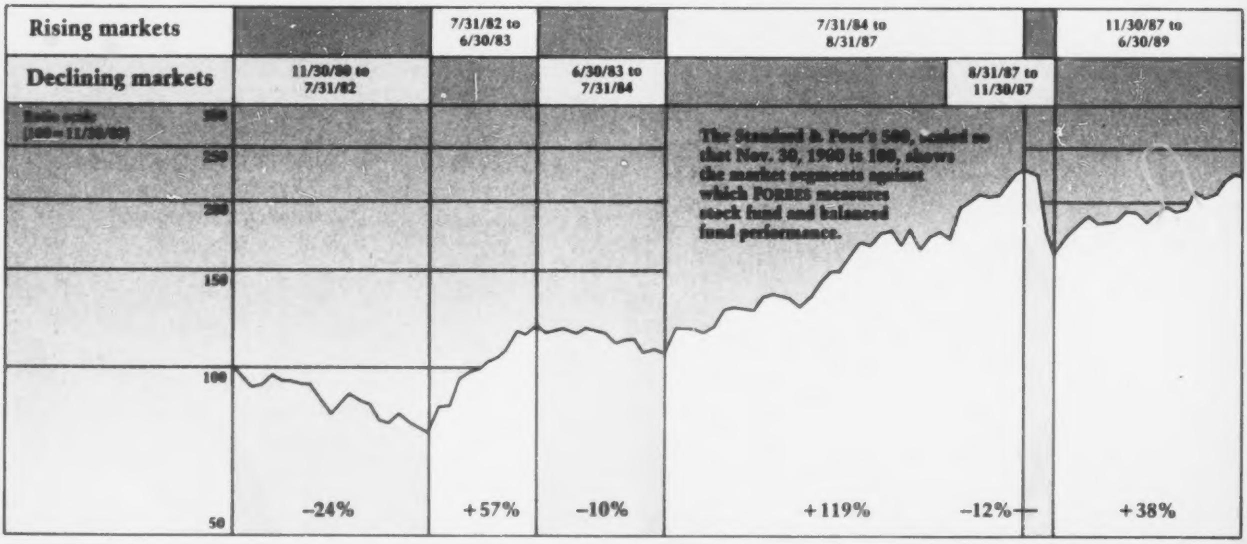
Our toughened rules—and, of course, the fact that our measurement period has shifted forward a year—meant 12 funds from last year's honor roll didn't make the cut this year. Among the newcomers is United International, which had to earn a good down-market grade against other international funds. (For comparison with other funds on this page, however, we show here its long-term performance over the three market cycles as defined for domestic funds.) Will United International make it again next year? That remains to be seen. The Forbes honor roll is hard to get on, harder still to stay on. ■

Minimum initial investment[1]	Weighted average P/E[2]	% of assets in cash	Portfolio turnover[3]	Average annual total return[4]	Hypothetical investment results[5]	Fund (consecutive years on honor roll)
none	16	8.2%	16%	18.3%	$35,188	**Bergstrom Capital** (6)
NA	12	7.1	80	19.8	31,286	**Fidelity Destiny** (7)
$1,000	14	3.1	68	18.1	28,315	**Fidelity Equity Income**
1,000	14	7.3	87	23.9	47,871	**Fidelity Magellan** (8)
100	15	4.0	0	15.0	29,563	**Franklin Growth Fund**
1,000	13	5.0	39	18.4	30,616	**Guardian Park Ave** (2)
1,000	16	9.0	17	17.8	33,489	**Lehman Opportunity**
2,000	9	16.0	18	20.1	36,840	**Lindner**
250	11	27.7	9	17.3	28,155	**Merrill Lynch Basic Value-A**
250	16	14.0	17	18.2	29,875	**Mutual Benefit**
1,000	11	0.4	283	18.0	30,431	**New England Growth** (5)
500	15	7.6	24	17.3	32,632	**Nicholas Fund** (8)
500	15	9.0	131	18.5	31,176	**Phoenix Growth**
500	17	24.0	225	17.3	27,884	**Phoenix Stock**
1,000	16	27.8	35	17.0	30,721	**Selected American Shares**
500	17	16.5	25	15.7	29,767	**SLH Appreciation Fund** (4)
1,000	15	21.2	33	18.1	28,352	**Sogen Int**
none	12	18.0	43	17.6	29,640	**Source Capital**
500	14	11.0	73	19.5	31,974	**United Income**
500	NA	15.0	193	16.7[10]	26,024[10]	**United Int Growth**

fee to buy shares. [8]Operates as a contractual plan, requiring monthly investment, with a decreasing load as investment grows. Hypothetical investment result assumes a single investment of $10,000 on 11/30/80, with a 10.77% simulated load that reflects both sales and account maintenance charges. [9]Fund has two classes of shares. Performance shown here is for Class A shares, though both classes of shares are included in net assets. [10]Shown here are hypothetical results and average annual returns for 11/80 to 6/89 for comparison with domestic funds, but in the foreign stock table the long-term performance is for the different market cycles used to measure foreign funds. p: Net of partial absorption of expenses by fund sponsor. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* NA: Not available or not applicable.

Stock funds

FORBES rates stock funds over the three market cycles shown in the chart below. To be rated, a fund must have been in existence for at least two of the market cycles, that is, since June 30, 1983. Foreign stock funds, a category that includes most gold funds, are rated separately against a different benchmark (see page 246). Performance and other data are as of June 30, 1989. For more information about a fund, call or write the distributor listed after the fund name, using the table of distributors that begins on page 284. Closed-end funds have no distributor; they can be bought and sold in the secondary market through a broker, like shares of industrial companies. The average annual total return is compounded; it and other performance numbers are calculated after deducting expenses but before sales load.



Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		FORBES stock fund composite	12.1%	15.0%	2.3%				$1.58
		AARP Growth–Capital Growth/Scudder	—*	32.4%	0.3%	$146	55%	none	$1.15
		AARP Growth–Growth & Income/Scudder	—*	20.7	4.2	218	–12	none	1.05
B	D	**ABT Growth & Income Trust/Palm Beach**	10.6%	10.0	3.0	104	–9	4.75%	*1.21*
●A	●D	**ABT Invest–Emerging Growth/Palm Beach**	—*	9.8	none	20	–23	4.75	*1.84*
●D	●A	**ABT Invest–Security Income/Palm Beach**	—*	23.7	2.1	8	–21	4.75	*2.21*
D	A	**ABT Utility Income Fund/Palm Beach**	11.5	19.4	6.9	116	–2	4.75	*1.19*
B	C	**Acorn Fund/Acorn**	14.8	19.9	2.0	738	39	none	0.80
		Adam Investors/Conway, Luongo	—*	16.7	2.5	3	–53	none	1.99
D	B	**Adams Express/closed end**	12.2	13.7	2.9	512	8	NA	0.52
		Advantage Growth Fund/Advest	—*	19.0	1.4	28	1	4.00r	*2.39*
C	B	**Affiliated Fund/Lord Abbett**	14.8	11.9	4.8	3,469	1	7.25	0.43
F	C	**Afuture Fund/Afuture**	3.2	9.7	2.5	9	–9	none	1.60
D	B	**Aim Equity–Charter Fund[1]/AIM**	11.8	21.8	2.9	66	–6	5.50	*1.65*

● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1] Formerly Charter Fund.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
A+	F	Aim Equity–Constellation Fund[1]/AIM	9.9%	12.2%	none	$84	–18%	5.50%	*$1.40*
A+	D	Aim Equity–Weingarten Equity[2]/AIM	14.5	16.4	1.0%	340	9	5.50	*1.30*
•B	•D	Aim Summit Fund[3]/AIM	—*	14.5	1.8	214	46	**	1.04
		Alger Fund–Growth/Alger	—*	16.5	none	5	–5	5.00r	*3.37*
		Alger Fund–Small Capitalization/Alger	—*	41.9	none	8	114	5.00r	*3.32p*
		Alliance Counterpoint Fund/Alliance	—*	28.5	1.3	53	17	5.50	*1.76*
B	B	Alliance Dividend Shares/Alliance	15.4	18.0	2.8	365	6	5.50	*0.74*
B	D	Alliance Fund/Alliance	10.7	9.4	1.3	826	1	5.50	*0.78*
A+	D	Alliance Quasar Associates/Alliance	15.9	26.5	none	187	87	5.50	*1.31*
A+	•D	Alliance Technology Fund/Alliance	—*	–10.9	none	150	–24	5.50	*1.42p*
D	D	AMA Growth–Classic Growth/AMA	8.2	8.5	3.5	34	–13	none	*1.63*
		AMA Growth–Growth plus Inc/AMA	—*	12.9	2.3	11	–21	none	*1.83*
C	B	Amcap Fund/American Funds	14.7	17.2	1.9	1,902	10	5.75	*0.70*
C	A	American Capital Comstock/American Cap	15.5	17.4	2.4	907	–2	8.50	0.71
B	D	American Capital Enterprise/American Cap	9.7	19.4	1.7	570	5	5.75	0.73
C	D	American Capital Exchange Fund/‡	10.1	17.6	2.0	45	9	none	0.79
		American Capital OTC Secs/American Cap	—*	17.5	none	42	–8	5.75	1.38p
C	A	American Capital Pace Fund/American Cap	16.7	17.3	2.3	2,408	–3	5.75	0.72
D	A	American Capital Venture/American Cap	11.9	14.9	2.4	194	–15	5.75	1.02
D	A	American Growth Fund/American Growth	9.4	7.7	4.9	60	–9	8.50	1.29
C	F	American Investors Growth/Amer Investors	–1.1	24.6	0.8	65	9	8.50	*1.62p*
D	A	American Leaders Fund/Federated	16.2	10.5	4.1	149	–7	4.50	1.00p
D	A	American Mutual Fund/American Funds	16.8	15.1	4.9	2,950	13	5.75	*0.54*
B	C	American National Growth/Securities Mgmt	13.7	12.0	2.6	103	–2	8.50	1.12
D	A	American National Income/Securities Mgmt	15.1	13.9	3.8	65	–5	8.50	1.19
		American Telecom–Growth/Shearson	—*	29.5	1.1	37	15	5.00b	1.21
		American Telecom–Income/‡	—*	26.3	4.5	95	11	3.00	0.95
		AMEV Advantage–Asset Alloc/AMEV	—*	14.3	4.0	7	15	4.50	*1.95p*
		AMEV Advantage–Capital Apprec/AMEV	—*	23.8	0.8	10	281	4.50	*1.95p*
B	B	AMEV Capital Fund/AMEV	14.8	22.5	1.4	126	3	8.50	1.11
A	•C	AMEV Fiduciary Fund/AMEV	—*	23.1	0.6	30	–9	4.50	*1.55*
A	C	AMEV Growth Fund/AMEV	14.3	22.2	0.5	210	4	8.50	1.05
C	C	Amway Mutual Fund/Amway	9.9	12.2	2.4	36	1	6.50	1.30
D	A	Analytic Optioned Equity Fund/Analytic Option	11.5	14.5	8.4	111	12	none	1.13
		API Trust–Growth/Amer Pension	—*	12.6	1.4	32	12	none	*2.66p*
D	C	Armstrong Associates/Armstrong	8.2	13.2	1.4	10	–6	none	1.93

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance			Total return			Assets			
in UP	in DOWN		Annual average 1980 to 1989	Last 12 months		6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
—markets—		Fund/distributor			Yield				
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
		Associated Planners Stock Fund/Assoc Plan	—*	20.7%	0.8%	$15	31%	4.75%	$2.04p
A	F	Axe-Houghton Stock Fund/Axe	7.8%	9.0	0.8	61	–7	none	*1.62*
		Babson Enterprise Fund/Jones & Babson	—*	17.1	0.4	73	41	none	1.37
B	D	Babson Growth Fund/Jones & Babson	11.9	16.6	2.6	266	27	none	0.81
		Babson Value Fund/Jones & Babson	—*	13.4	4.1	11	–8	none	1.11
		Baird Blue Chip Fund/Baird	—*	12.5	1.2	21	7	5.75	*1.80p*
		Baird Capital Development Fund/Baird	—*	6.3	none	20	–2	5.75	*1.90p*
C	B	Baker, Fentress & Co/closed end	13.1	21.8	2.4	475	16	NA	0.63
		Baron Asset Fund/Baron Asset	—*	33.6	0.3	31	220	2.00b,r	*2.19p*
•C	•A	Bartlett Capital–Basic Value/Bartlett	—*	15.5	4.4	107	28	none	1.23
•D	•A	Bascom Hill Investors/Madison	—*	19.5	3.9	9	15	none	1.16
D	B	Beacon Hill Mutual Fund/Beacon Hill	10.3	16.2	none	3	10	none	3.94
C	A	Bergstrom Capital[1]/closed end	18.3	26.3	2.6	67	15	NA	1.06
		Berwyn Fund/Berwyn	—*	10.0	0.6	13	15	1.00b	1.45
		Blanchard Precious Metals Fund/Sheffield	—*	–11.6	none	25	NM	none	*3.99p*
		Blanchard Strategic Growth/Sheffield	—*	10.4	1.3	248	–1	none[2]	*2.29*
		Blue Chip Value Fund/closed end	—*	10.7	6.2	72	4	NA	1.43
B	C	Boston Co Capital Appreciation/Boston Co	14.5	18.0	1.8	546	11	none	*1.31*
		Boston Co Special Growth Fund/Boston Co	—*	22.0	2.0	46	33	none	1.58
		Brandywine Fund/Brandywine	—*	12.5	0.2	148	17	none	1.15
D	B	Bridges Investment Fund/Bridges	10.4	11.3	4.5	10	6	1.00b	1.08
C	D	Bull & Bear Capital Growth/Bull & Bear	7.1	16.9	none	70	4	none	*2.30p*
D	B	Bull & Bear Equity-Income Fund/Bull & Bear	10.5	9.6	3.3	12	–16	none	*2.70*
		Calamos Convertible Income/Calamos Finl	—*	4.9	5.3	21	–16	none	1.10
		Calvert Ariel Growth Fund/Calvert	—*	19.0	0.5	92	563	4.50	*1.54*
•C	•C	Calvert Fund–Equity/Calvert	—*	16.4	0.8	7	–17	none	*1.63*
		Calvert Fund–Washington Area Gr/Calvert	—*	15.5	0.3	21	3	6.00r	*2.32*
		Calvert Social Inv–Equity/Calvert	—*	15.5	1.9	6	250	4.50	0.00p
D	B	Capital Exchange Fund/‡	11.7	7.5	1.9	70	–3	none	0.84
		Capital Income Builder/American Funds	—*	14.1	5.0	173	55	5.75r	*1.16*
		Capstone EquityGuard/Capstone	—*	6.5	3.0	5	–53	none	NA
B	A	Cardinal Fund/Ohio Co	16.5	13.8	3.6	156	20	8.50	0.66
		Carnegie-Cappiello–Growth/Carnegie	—*	31.0	1.7	60	34	4.50	*1.71*
		Carnegie-Cappiello–Total Return/Carnegie	—*	24.8	5.2	70	5	4.50	*1.71*
		Cashman Farrell Value Fund/Capstone	—*	14.1	2.4	10	14	4.75	1.50p
B	D	Central Securities/closed end	10.6	3.5	1.6	126	1	NA	0.89

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
C	A	**Century Shares Trust/Century Shares**	17.3%	24.6%	3.1%	$127	10%	none	$0.87
		Champion High Yield Fund/Oppenheimer	—*	10.0	12.1	23	56	4.75%	*1.08p*
B	B	**Chestnut Street Exchange Fund/‡**	14.7	17.9	2.8	153	7	none	0.62
		Cigna Aggressive Growth Fund/Cigna	—*	0.8	0.4	12	–23	5.00	*1.25p*
C	C	**Cigna Growth Fund/Cigna**	11.1	13.2	1.7	178	–13	5.00	*0.98p*
		Cigna Utilities/Cigna	—*	24.4	5.8	37	282	5.00	*1.11p*
		Cigna Value Fund/Cigna	—*	20.0	1.7	68	12	5.00	*1.00p*
		Clipper Fund/Pacific Finl	—*	23.9	2.1	104	30	2.00b	1.20
A	C	**Colonial Growth Shares Trust/Colonial**	13.1	21.8	1.9	109	19	6.75	1.22p
		Colonial Small Stock Index Trust/Colonial	—*	8.0	0.4	47	4	4.75	*1.69*
D	B	**Colonial Strategic Inc–Diversified/Colonial**	9.2	8.1	6.4	559	–28	6.75	1.07
		Colonial Strategic Inc–Inc Plus/Colonial	—*	15.1	4.3	108	–25	6.75	1.07
		Colonial US Equity Index Trust/Colonial	—*	18.4	2.1	33	–21	4.75	*1.71*
		Colonial VIP–Agressive Growth/Colonial	—*	15.6	0.2	7	467	5.00r	*2.25p*
		Colonial VIP–Diversified Return/Colonial	—*	13.9	2.0	12	372	5.00r	*2.25p*
A	C	**Columbia Growth Fund/Columbia**	15.1	15.9	2.1	238	8	none	1.04
		Columbia Special Fund/Columbia	—*	32.7	none	64	140	none[1]	1.38
		Common Sense–Growth/Common Sense	—*	13.0	0.9	673	57	8.50	1.82
		Common Sense–Grow & Inc/Common Sense	—*	19.2	2.4	228	56	8.50	1.50
D	A	**Commonwealth Indenture A & B/Trusteed**	12.5	14.2	5.5	10	1	7.50	0.18p
D	A	**Commonwealth Indenture C/Trusteed**	11.4	13.4	4.6	39	1	7.50	0.74
D	A	**Composite Growth Fund/Murphey Favre**	14.7	15.0	2.9	72	2	4.00	*1.10*
		Composite–Northwest 50/Murphey Favre	—*	20.7	0.9	10	29	4.00	*1.64*
		Connecticut Mutual–Growth/Conn Mutual	—*	20.3	2.1	32	24	6.25	1.23
D	•A	**Copley Fund/Copley**	—*	17.9	none	25	2	none	NA
		Counsellors Capital Appreciation/Counsellors	—*	20.6	1.8	51	111	none	1.10p
		Counsellors Emerging Growth/Counsellors	—*	21.3	0.9	23	186	none	1.25p
		Counsellors Tandem Securities/closed end	—*	42.1	0.9	99	18	NA	1.34
C	C	**Country Capital Growth Fund/Country Cap**	11.9	19.9	2.5	74	9	3.00	1.00
		Cowen Income + Growth Fund/Cowen	—*	23.5	3.8	45	46	4.85	*2.12*
		Cowen Opportunity Fund/Cowen	—*	3.4	1.6	7	–27	4.85	*1.56*
		Cypress Fund/closed end	—*	–1.5	none	87	–4	NA	1.88
C	C	**Dean Witter American Value/Dean Witter**	10.4	17.6	2.8	91	–12	5.00r	*1.78*
•D	•D	**Dean Witter Devel Grow Secs/Dean Witter**	—*	–1.3	none	85	–32	5.00r	*1.90*
C	•A	**Dean Witter Div Grow Secs/Dean Witter**	—*	23.9	2.8	2,146	21	5.00r	*1.55*
		Dean Witter Managed Assets/Dean Witter	—*	8.0	5.9	280	209	5.00r	*1.80*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
		Emerging Medical Technology/AMA	—*	5.6%	none	$5	–27%	4.75%	*$4.29*
A	F	**Engex/closed end**	6.3%	1.6	none	13	2	NA	2.31
B	B	**Enterprise Group–Growth/Enterprise**	16.1	8.9	1.0%	48	23	5.00r	*2.50p*
		Enterprise Group–Growth & Inc/Enterprise	—*	15.6	2.4	21	250	5.00r	*2.50p*
		Equitable Funds–Growth/Equitable	—*	18.6	none	9	288	5.00r	*2.00p*
		Equitec Siebel Aggressive Growth/Equitec	—*	7.0	0.5	35	–19	5.00r	*2.34p*
		Equitec Siebel Total Return Fund/Equitec	—*	8.2	2.8	131	–14	5.00r	*2.07p*
D	•C	**Equity Strategies Fund/EQSF**	—*	11.6	none	49	–4	†	1.48
		Evergreen American Retirement/Lieber	—*	11.1	4.7	10	64	none	2.00
A	C	**Evergreen Fund/Lieber**	13.8	13.0	1.6	792	7	none	1.03p
•A	•B	**Evergreen Limited Market Fund/Lieber**	—*	18.7	0.2	36	42	†	1.30
D	A	**Evergreen Total Return Fund/Lieber**	16.5	14.3	5.7	1,369	–1	none	1.02
		Evergreen Value Timing Fund/Lieber	—*	18.5	1.6	29	24	none	1.56
		Excel Midas Gold Shares[1]/Excel	—*	–10.6	none	10	–38	4.50	*1.82p*
D	•B	**Excel Value Fund[2]/Excel**	—*	4.6	3.1	4	–44	4.50	*2.46p*
B	C	**Exchange Fund of Boston/‡**	13.4	14.0	2.0	60	5	none	0.84
B	D	**Fairfield Fund/National Secs**	2	–4.6	1.9	34	–23	8.50	1.24
C	•C	**Fairmont Fund/Fairmont**	—*	–4.6	1.5	53	–36	none	1.25
D	C	**FBL–Growth Common Stock/FBL**	6.9	9.1	5.7	37	–23	5.00r	*1.55*
C	C	**Federated Exchange Fund/‡**	12.9	14.0	2.3	97	2	none	1.08
		Federated Growth Trust/Federated	—*	18.7	1.6	139	21	none	1.01p
		Federated High Quality Stock/Federated	—*	11.6	2.7	20	–28	1.75r	*1.07p*
C	•A	**Federated Stock Trust/Federated**	—*	11.6	2.6	601	–6	none	0.94
		Federated Utility Trust/Federated	—*	16.8	6.0	14	45	none	1.09p
		Fidelity Blue Chip Growth Fund/Fidelity	—*	16.1	0.2	45	9	3.00r	1.81
		Fidelity Capital Appreciation/Fidelity	—*	26.8	0.8	2,185	51	3.00r	1.23
B	B	**Fidelity Congress Street Fund/‡**	16.5	18.4	2.7	57	4	none	0.74
A	D	**Fidelity Contrafund/Fidelity**	13.3	27.9	2.0	193	95	none	0.98
A+	B	**Fidelity Destiny Portfolio I/Fidelity**	19.8	17.9	1.9	1,662	15	**	0.65
		Fidelity Destiny Portfolio II/Fidelity	—*	16.7	0.9	143	84	**	1.00
B	A	**Fidelity Equity-Income Fund/Fidelity**	18.1	17.3	5.5	4,802	17	2.00	0.63
B	C	**Fidelity Exchange Fund/‡**	14.4	22.8	2.5	159	11	none	0.61
•A	•C	**Fidelity Freedom Fund/Fidelity**	—*	11.9	1.5	1,340	–1	none	1.09
B	B	**Fidelity Fund/Fidelity**	14.8	19.0	3.2	991	6	none	0.67
		Fidelity Growth & Income/Fidelity	—*	24.2	3.6	1,330	5	2.00	1.02
•A	•D	**Fidelity Growth Company/Fidelity**	—*	26.2	2.3	221	49	3.00	1.03

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP —markets—	in DOWN —markets—	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
A+	B	**Fidelity Magellan Fund/Fidelity**	23.9%	23.5%	1.7%	$10,757	16%	3.00%	$1.08
		Fidelity OTC Portfolio/Fidelity	—*	21.0	1.4	764	–21	3.00	1.42
		Fidelity Plymouth–Growth Oppor/Fidelity	—*	18.6	0.2	23	389	4.00	*2.55p*
		Fidelity Plymouth–Income & Grow/Fidelity	—*	18.7	4.7	42	11	4.00	*2.12*
		Fidelity Real Estate Investment/Fidelity	—*	10.7	6.0	58	–19	2.00	1.28
		Fidelity Select–Air Transportation/Fidelity	—*	25.5	none	9	15	3.00r	2.52p
		Fidelity Select–American Gold/Fidelity	—*	–8.8	none	183	–12	3.00r	2.03
		Fidelity Select–Biotechnology/Fidelity	—*	16.0	none	40	–11	3.00r	2.21
		Fidelity Select–Broadcast & Media/Fidelity	—*	45.2	none	48	190	3.00r	2.66p
		Fidelity Select–Brokerage & Inv/Fidelity	—*	15.7	1.5	4	–42	3.00r	2.54p
		Fidelity Select–Capital Goods/Fidelity	—*	–0.4	none	2	–72	3.00r	2.58p
		Fidelity Select–Chemicals/Fidelity	—*	6.7	0.0	36	–77	3.00r	2.24
		Fidelity Select–Computers/Fidelity	—*	–11.7	none	10	–65	3.00r	2.56p
		Fidelity Select–Electric Utilities/Fidelity	—*	19.1	4.2	12	–52	3.00r	2.52p
		Fidelity Select–Electronics/Fidelity	—*	–13.2	none	6	–66	3.00r	2.79p
D	•C	**Fidelity Select–Energy/Fidelity**	—*	19.1	2.2	82	–7	3.00r	1.77
		Fidelity Select–Energy Service/Fidelity	—*	16.7	none	38	61	3.00r	2.53p
B	•B	**Fidelity Select–Financial Services/Fidelity**	—*	17.9	3.2	32	–1	3.00r	1.07
		Fidelity Select–Food & Agriculture/Fidelity	—*	33.9	0.3	22	131	3.00r	2.50p
A+	•D	**Fidelity Select–Health Care/Fidelity**	—*	17.6	0.9	172	–16	3.00r	1.41
		Fidelity Select–Industrial Materials/Fidelity	—*	–6.5	1.6	6	–87	3.00r	2.68
		Fidelity Select–Leisure/Fidelity	—*	32.3	0.0	73	23	3.00r	1.73
		Fidelity Select–Medical Delivery/Fidelity	—*	36.0	0.2	15	332	3.00r	2.48p
		Fidelity Select–Paper & Forest Prod/Fidelity	—*	–7.8	0.3	7	–61	3.00r	2.54p
D	•C	**Fidelity Select–Prec Metals & Mins/Fidelity**	—*	–4.2	3.9	191	–16	3.00r	1.88
		Fidelity Select–Prop & Casualty/Fidelity	—*	23.3	0.8	3	–30	3.00r	2.53p
		Fidelity Select–Region Banks/Fidelity	—*	31.9	1.8	20	62	3.00r	2.53p
		Fidelity Select–Retailing/Fidelity	—*	27.5	0.3	9	–2	3.00r	2.51p
		Fidelity Select–Savings & Loan/Fidelity	—*	29.0	1.1	15	101	3.00r	2.56p
		Fidelity Select–Software & Comp/Fidelity	—*	–2.2	none	11	–54	3.00r	2.63p
B	•D	**Fidelity Select–Technology/Fidelity**	—*	–6.4	none	80	–44	3.00r	1.86
		Fidelity Select–Telecom/Fidelity	—*	36.6	0.6	107	199	3.00r	2.12
D	•A	**Fidelity Select–Utilities/Fidelity**	—*	25.2	5.0	97	4	3.00r	1.21
		Fidelity Special Situations–Initial/Fidelity	—*	20.7	3.3	20	–1	††	0.40
		Fidelity Special Sits–Plymouth/Fidelity	—*	19.9	3.1	189	–9	4.00	*1.68*
A	D	**Fidelity Trend Fund/Fidelity**	12.0	21.4	1.3	833	9	none	0.47

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP	in DOWN		Total return			Assets			
——markets——		Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yield	6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
		Fidelity Utilities Income/Fidelity	—*	15,6%	5.1%	$136	5%	2.00%	$1.81
A	B	Fidelity Value Fund/Fidelity	15.4%	31.0	1.5	149	65	none	1.17
C	•C	Fiduciary Capital Growth/Fiduciary Mgmt	—*	6.6	0.2	41	–7	none	1.30
A	C	Fiduciary Exchange Fund/‡	13.7	11.2	2.1	55	0	none	0.85
C	D	Financial Dynamics Fund/Financial Prog	9.0	6.3	1.6	89	–28	none	0.98
		Financial Independence–Growth/MGF	—*	10.6	2.6	10	–44	4.75	*1.70*
D	C	Financial Industrial Fund/Financial Prog	9.3	10.7	2.0	339	–5	none	0.81
C	B	Financial Industrial Income/Financial Prog	15.3	18.4	4.4	400	5	none	0.78
		Financial Strategic–Energy/Financial Prog	—*	24.4	1.2	8	13	none	1.90
		Financial Strategic–Gold/Financial Prog	—*	–14.9	1.3	28	–6	none	1.61p
		Financial Strategic–Health Sci/Financial Prog	—*	28.8	none	14	4	none	1.63
		Financial Strategic–Leisure/Financial Prog	—*	31.3	none	14	137	none	1.69
		Financial Strategic–Technology/Financial Prog	—*	0.2	none	9	–56	none	1.59
		Financial Strategic–Utilities/Financial Prog	—*	20.2	4.1	21	–22	none	1.41
		First Eagle Fund of America/First Eagle	—*	19.2	none	76	57	1.00b	*2.20*
		First Financial Fund/closed end	—*	23.8	1.9	95	20	NA	1.45
B	D	First Investors Discovery Fund/First Inv	5.0	5.5	1.1	19	–21	8.50	*1.30*
D	F	First Investors Fund for Growth/First Inv	1.8	16.5	0.8	35	–11	8.50	*1.07*
		First Investors Value Fund/First Inv	—*	–10.4	1.2	6	–38	8.50	*1.67*
		Flag Investors Corporate Cash/Brown	—*	8.7	8.7	28	–32	none	*1.30p*
		Flag Investors Emerging Growth/Brown	—*	24.8	0.3	44	167	4.50	*1.49p*
		Flag Investors Telephone Income/Brown	—*	30.4	4.9	132	26	4.50	*0.92*
		Flex-funds–Growth Fund/Flex	—*	4.8	5.7	33	113	none	*1.50*
		Flex-funds–Income & Growth Fund/Flex	—*	11.4	7.6	2	–43	none	*1.00p*
A	F	44 Wall Street Equity Fund/44 Secs	–2.7	22.5	none	4	–9	1.00	4.14
D	F	44 Wall Street Fund/44 Secs	–16.7	24.1	none	7	5	0.25r	9.24
B	C	Founders Blue Chip/Founders Asset	13.2	26.2	2.5	207	19	none	*1.00*
F	A+	Founders Equity Income Fund/Founders Asset	13.0	20.0	4.8	14	8	none	*1.64*
		Founders Frontier Fund/Founders Asset	—*	31.3	none	26	208	none	*1.89*
B	C	Founders Growth Fund/Founders Asset	13.6	27.5	1.6	79	22	none	*1.38*
A	D	Founders Special Fund/Founders Asset	10.9	27.4	0.5	83	8	none	1.12
B	C	FPA Capital Fund/Angeles Secs	12.0	8.5	1.5	73	7	6.50	0.92
B	A	FPA Paramount Fund/Angeles Secs	17.9	12.5	2.7	204	47	††	0.98
		FPA Perennial Fund/Angeles Secs	—*	17.6	3.5	52	–2	6.50	1.17
C	C	Franklin DynaTech Fund/Franklin	9.3	8.3	0.6	33	–14	4.00	0.90
A	D	Franklin Equity Fund/Franklin	12.9	11.5	1.5	381	12	4.00	0.73

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ‡Exchange fund, not currently selling new shares. ††Closed to new investors. b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	 in DOWN markets	Fund/distributor	Total return Annual average 1980 to 1989	 Last 12 months	Yield	Assets 6/30/89 (millions)	 % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		FORBES stock fund composite	12.1%	15.0%	2.3%				$1.58
C	B	**Franklin Growth Fund/Franklin**	15.0%	11.2%	2.1%	$116	6%	4.00%	$0.79
		Franklin Mngd Trust Rising Divs/Franklin	—*	14.3	3.1	37	11	4.00	*1.62p*
D	B	**Franklin Option Fund/Franklin**	11.2	16.7	2.9	46	–1	4.00	0.83
D	A+	**Franklin Utilities Fund/Franklin**	17.7	12.5	7.4	623	0	4.00	0.64
		Freedom Equity Value Fund/Freedom Capital	—*	12.5	1.0	22	50	3.00r	*2.47*
		Freedom Inv–Gold & Govt/Freedom Capital	—*	8.4	5.4	64	–24	3.00r	*1.79*
		Freedom Inv–Regional Bank/Freedom Capital	—*	20.0	1.3	70	56	3.00r	*2.05*
		Fund Alabama/closed end	—*	—*	—*	7	—	NA	1.82p
C	B	**Fund of America/American Cap**	13.6	9.8	1.9	178	–4	5.75	0.96
C	D	**Fund of the Southwest/Capstone**	8.1	28.6	0.7	15	4	4.75	1.50
A	B	**Fundamental Investors/American Funds**	17.1	17.6	2.8	704	6	5.75	*0.68*
		FundTrust–Aggressive Growth/Furman Selz	—*	13.5	none	21	–27	1.50	*1.95p*
		FundTrust–Growth/Furman Selz	—*	14.9	0.7	33	–33	1.50	*1.85p*
		Gabelli Asset Fund/Gabelli	—*	30.4	1.3	266	141	2.00b	*1.31p*
		Gabelli Equity Trust/closed end	—*	39.0	4.8	602	24	NA	1.25
		Gabelli Growth Fund/Gabelli	—*	30.6	0.3	43	590	2.00b	*2.30p*
		Gateway Growth Plus Fund/Gateway	—*	12.1	0.8	7	79	none	1.54p
F	A	**Gateway Option Index Fund/Gateway**	9.5	14.5	1.9	28	–3	none	1.45
		General Aggressive Growth/Dreyfus	—*	11.0	1.4	39	–12	none	*1.74p*
B	C	**General American Investors/closed end**	12.0	15.3	1.5	341	5	NA	1.14
D	B	**General Securities/Craig-Hallum**	12.6	13.2	4.8	19	6	none	1.46
		Gintel Capital Appreciation Fund/Gintel	—*	23.4	0.9	32	40	none	*2.20*
D	•A	**Gintel Erisa Fund/Gintel**	—*	14.3	2.2	86	8	none	*1.30*
C	•B	**Gintel Fund/Gintel**	—*	19.6	2.4	90	8	none	1.60
•B	•F	**GIT Equity Trust–Special Growth/GIT**	—*	17.2	2.0	20	22	none	1.50
		Gradison Established Growth/Gradison	—*	13.6	2.8	106	32	none	*1.45*
		Gradison Opportunity Growth/Gradison	—*	9.4	1.7	21	11	none	*1.84*
		Greenspring Fund/Greenspring	—*	10.7	9.5	25	19	none	1.29
B	B	**Growth Fund of America/American Funds**	15.3	21.1	1.5	1,464	30	5.75	*0.71*
		Growth Fund of Washington/Washington	—*	22.4	1.6	58	13	5.00	*1.76*
C	C	**Growth Industry Shares/Growth Industry**	11.2	13.3	1.3	64	–3	none	0.93
		Growth Stock Outlook Trust/closed end	—*	8.1	4.1	126	–6	NA	1.46
A	B	**Guardian Park Ave Fund/Guardian**	18.4	15.8	2.7	203	10	4.50	0.79
		Hampton Utils–Capital Shares/closed end	—*	14.0	3.0	11	12	NA	1.14
B	D	**John Hancock Growth Trust/Hancock**	9.9	18.5	1.4	114	3	8.50	1.06
		John Hancock Special Equities/Hancock	—*	15.0	0.9	12	–6	8.50	1.50p

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

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Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%
		Forbes stock fund composite	12.1%	15.0%	2.3%
		H&Q Healthcare Investors/closed end	—*	9.0%	0.2%
		Harbor Growth Fund/HCA Securities	—*	10.8	0.9
		Harbor US Equities/HCA Securities	—*	13.7	1.4
		Harbor Value/HCA Securities	—*	31.1	3.0
A+	F	Hartwell Emerging Growth/Hartwell	7.9%	10.3	none
A+	D	Hartwell Growth Fund/Hartwell	12.3	25.5	none
		Heartland Group–Value Fund/Dain Bosworth	—*	11.7	0.8
		Heritage Capital Appreciation/Heritage	—*	27.3	0.4
		Hidden Strength–Conserve Asset/Wood Logan	—*	7.3	2.2
		Hidden Strength–Growth/Wood Logan	—*	13.8	none
		HT Insight–Convertible Fund/HT	—*	13.0	6.4
		HT Insight–Equity Fund/HT	—*	14.9	2.5
		Wayne Hummer Growth Fund/Hummer	—*	10.5	1.6
		IAI Apollo/IAI Funds	—*	18.7	0.8
A	B	IAI Regional Fund/IAI Funds	16.1	18.1	1.8
C	B	IAI Stock Fund/IAI Funds	14.5	16.6	1.9
		IDEX Fund/Idex	—*	36.8	1.4
		IDEX II/Idex	—*	38.0	1.6
		IDEX Fund 3/Idex	—*	34.5	1.3
C	•D	IDS Discovery Fund/IDS	—*	4.6	1.4
B	C	IDS Equity Plus/IDS	12.5	10.2	3.7
A	D	IDS Growth Fund/IDS	12.6	20.9	1.1
		IDS Managed Retirement Fund/IDS	—*	17.0	2.4
A	B	IDS New Dimensions Fund/IDS	15.6	13.8	1.3
		IDS Precious Metals Fund/IDS	—*	-9.0	1.8
C	B	IDS Progressive Fund/IDS	14.1	14.9	3.3
D	B	IDS Stock Fund/IDS	12.6	17.5	3.2
		IDS Strategy–Aggressive Equity/IDS	—*	17.7	none
		IDS Strategy–Equity/IDS*	—*	19.4	3.4
		IMG Stock Accumulation/Investors Mgmt	—*	17.0	2.5
		Integrated Capital Appreciation/Integrated	—*	20.2	1.2
		Integrated Equity–Aggres Grow/Integrated	—*	18.8	none
		Integrated Equity–Growth/Integrated	—*	19.6	5.3
		Integrated Multi-Asset–Total Rt/Integrated	—*	16.3	2.7
B	B	Investment Co of America/American Funds	16.9	19.6	3.8
		Investment Port–Diversified Inc/Kemper	—*	8.2	14.1

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Assets 6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
			$1.58
$50	11%	NA	$1.96
136	13	none	1.06
56	22	none	0.99
20	91	none	1.40p
24	–15	3.00%	3.10
18	–6	3.00	3.20p
33	5	4.50	*1.70*
57	26	4.00	*2.00p*
9	117	4.75	*2.15p*
33	–1	4.75	*2.39*
20	47	4.50	*0.62p*
15	–41	4.50	*1.00p*
22	2	none	*1.50p*
29	26	none	1.00p
105	15	none	1.00p
72	–12	none	0.90p
79	20	††	1.50
78	20	††	1.46
76	81	8.50	1.37p
156	–21	5.00	*0.66*
371	–7	5.00	*0.68*
673	2	5.00	0.64
681	–10	5.00	*0.94*
692	2	5.00	0.87
92	–23	5.00	*1.33*
184	–4	5.00	0.77
1,292	0	5.00	0.58
269	2	5.00r	*1.69*
264	38	5.00r	*1.65*
6	–6	5.00	1.57
242	13	5.00r	*2.35*
51	168	4.75	*1.88*
41	27	4.75	*1.86*
36	135	4.75	*1.95*
4,802	16	5.75	*0.48*
381	–14	5.00r	*2.12*

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

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Annual Fund Ratings/Stock

Performance in UP —markets—	in DOWN	Fund/distributor	Total return: Annual average 1980 to 1989	Last 12 months	Yield	Assets: 6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
		Investment Port–Equity/Kemper	—*	20.4%	1.1%	$268	–4%	5.00%r	*$2.24*
D	D	Inv Tr of Boston Grow Opp[1]/Inv Trust	8.2%	16.3	3.2	60	1	4.25	*1.33*
A	D	Investors Research Fund/Diversified	11.1	3.8	3.2	69	–12	8.50	0.76
F	A	ISI Growth Fund/Sigma	6.6	–5.9	2.2	10	–15	6.00	1.63p
F	A+	ISI Trust Fund/Sigma	10.2	13.4	5.6	103	4	6.00	0.82p
C	A	Ivy Growth Fund/Ivy	16.8	17.4	2.5	184	1	none	1.35
C	A	Janus Fund/Janus	16.7	37.0	3.8	494	27	none	0.96
		Janus Twenty Fund[2]/Janus	—*	36.4	6.3	24	87	none	1.88
		Janus Venture Fund/Janus	—*	26.8	4.5	49	47	none	1.28
D	B	JP Growth Fund/Jefferson-Pilot	13.0	12.7	2.2	25	–1	6.75	0.88
		Kaufmann Fund/Kaufmann	—*	39.2	none	31	NM	0.20b	*2.00p*
		Kemper Blue Chip Fund/Kemper	—*	6.7	3.6	23	15	4.50	*2.03*
D	A	Kemper Diversified Income Fund[3]/Kemper	8.9	9.9	16.0	329	–19	8.50	0.93
B	D	Kemper Growth Fund/Kemper	11.5	16.2	2.6	297	2	8.50	0.84
A	D	Kemper Summit Fund/Kemper	11.4	10.8	1.2	248	–10	8.50	0.64
C	D	Kemper Technology Fund[4]/Kemper	8.5	2.0	2.4	511	–10	8.50	0.70
		Keystone America Equity Income/Keystone	—*	17.4	4.3	22	–1	4.00r	*1.47p*
		Keystone America Fund of Grow Stk/Keystone	—*	14.1	1.4	5	6	4.00	*2.00p*
B	D	Keystone America Omega[5]/Keystone	8.4	15.9	0.7	36	2	4.00r	*1.78p*
B	D	Keystone Custodian K-2/Keystone	10.7	15.4	2.5	333	–3	4.00b	*1.39*
C	C	Keystone Custodian S-1/Keystone	10.1	15.9	2.6	177	–10	4.00b	*1.93*
B	D	Keystone Custodian S-3/Keystone	11.5	14.6	1.4	249	–7	4.00b	*1.41*
A	F	Keystone Custodian S-4/Keystone	5.0	12.1	none	478	–3	4.00b	*1.27*
		Kidder, Peabody Equity Income/Kidder	—*	15.3	3.5	55	–24	5.00r	*1.97*
		Kidder, Peabody MarketGuard I/Kidder	—*	13.6	5.6	24	–52	4.00[6]	1.16
		Kidder, Peabody Special Growth/Kidder	—*	21.5	1.8	16	–19	5.00r	*2.62*
		Landmark Capital Growth Fund/Landmark	—*	13.1	1.6	9	–25	none	*3.19*
		Landmark Growth & Income/Landmark	—*	14.3	3.8	10	–15	none	*2.92*
		Legg Mason Special Investment/Legg Mason	—*	20.6	0.1	55	17	none	*2.26*
		Legg Mason Total Return Trust/Legg Mason	—*	14.1	1.7	29	–16	none	*2.40*
•B	•B	Legg Mason Value Trust/Legg Mason	—*	16.6	1.6	763	8	none	*1.84p*
A	B	Lehman Capital Fund/Shearson	15.6	10.6	none	70	–18	5.00	1.27p
C	B	Lehman Corp/closed end	13.0	16.4	3.1	975	10	NA	0.47
C	B	Lehman Investors Fund/Shearson	13.8	16.4	3.1	388	4	5.00	0.67
A	B	Lehman Opportunity Fund/Shearson	17.8	22.5	2.0	111	18	none	1.23

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
D	C	Lepercq-Istel Fund/Lepercq	5.8%	16.1%	3.8%	$22	3%	none	*$1.50*
A+	C	Lexington Corp Leaders Trust/Lexington	15.4	37.2	2.9	84	9	4.00	0.26
D	•B	Lexington Goldfund/Lexington	—*	–8.9	1.0	91	–7	none	1.60
B	D	Lexington Growth Fund/Lexington	7.4	12.8	1.2	28	–3	none	1.33
C	C	Lexington Research Fund/Lexington	12.6	17.6	3.0	123	5	none	1.10
		Lexington Technical Strategy/Lexington	—*	19.8	2.3	6	21	5.00%	2.01
		Liberty All-Star Equity Fund/closed end	—*	18.8	9.5	487	8	NA	1.33
		Lindner Dividend Fund/Lindner	—*	16.5	5.6	120	95	none	0.97
D	A+	Lindner Fund/Lindner	20.1	16.5	3.5	534	32	none	0.92
		LMH Fund/Heine Mgmt	—*	20.5	3.8	38	–5	none	1.57p
A+	B	Loomis-Sayles Capital Devel/New England	19.9	9.2	3.6	193	–11	††	0.92
D	D	Lord Abbett Developing Growth/Lord Abbett	5.8	–2.7	0.4	141	–27	7.25	1.08
		Lord Abbett Fundamental Value/Lord Abbett	—*	11.8	1.6	19	–18	7.25	*1.69*
•B	•C	Lord Abbett Value Appreciation/Lord Abbett	—*	6.9	3.1	200	–15	7.25	1.10
		Lowry Market Timing Fund/Transamerica	—*	4.7	2.8	21	–27	4.75	*1.90p*
D	A	Lutheran Brotherhood Fund/Lutheran	15.0	18.0	2.5	279	4	5.00	1.08p
		Mackay-Shields Gold & Prec Met/NYLife	—*	–6.7	3.4	7	8	5.00r	*4.00p*
		MacKay-Shields MainStay–Cap App/NYLife	—*	12.0	none	32	1	5.00r	*2.70*
		MacKay-Shields MainStay–Value/NYLife	—*	22.8	1.1	23	32	5.00r	*2.90*
		MacKay-Shields Total Return/NYLife	—*	12.0	3.7	18	89	5.00r	*3.40*
		Mackenzie American Fund/Mackenzie	—*	10.7	2.4	44	40	8.50	1.48
C	C	Mairs & Power Growth Fund/Mairs & Power	12.4	11.7	1.7	21	–1	none	1.11
D	A	Mairs & Power Income Fund/Mairs & Power	14.5	11.7	5.0	7	12	none	1.22
B	C	Horace Mann Growth Fund/Mann	12.0	15.7	2.0	93	5	†	0.64
B	C	Mass Capital Development Fund/Mass Finl	12.3	19.2	2.2	798	–5	7.25	0.86
B	D	Mass Financial Development/Mass Finl	11.7	15.0	2.9	235	–3	7.25	0.95
A+	•D	Mass Financial Emerging Growth/Mass Finl	—*	10.0	none	217	–12	7.25	1.65
•A	•D	Mass Financial Special Fund/Mass Finl	—*	21.2	2.0	123	1	7.25	1.41
C	C	Mass Investors Growth Stock/Mass Finl	11.4	21.1	0.8	864	4	7.25	0.62
B	C	Mass Investors Trust/Mass Finl	12.7	19.8	3.0	1,275	6	7.25	0.55
		MassMutual Integrity–Cap App/Mass Mut	—*	11.7	2.5	13	97	4.50	NA
		MassMutual Integrity–Valued Stk/Mass Mut	—*	11.1	3.2	33	26	4.50	*1.19*
C	C	Mathers Fund/Mathers	11.7	6.7	2.0	219	15	none	0.98
B	D	Medical Technology Fund/AMA	9.0	9.4	none	33	–20	none	*2.37*
F	A	Meeschaert Capital Accum/Meeschaert	8.3	13.6	3.8	38	2	4.00b,r	*1.03*
		Meeschaert Gold & Currency/Meeschaert	—*	–11.4	none	34	–10	4.00b,r	*1.25*

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* †Closed to all investors. ††Closed to new investors. b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance			Total return			Assets		Maximum sales charge	Annual expenses per $100
in UP —markets—	in DOWN	Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yield	6/30/89 (millions)	% change '89 vs '88		
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
		The Merger Fund[1]/Westchester	—*	12.0%	0.9%	$10	7%	none	*$3.00*
		Meridian Fund/Meridian	—*	16.7	none	10	–9	none	2.00p
B	B	Merrill Lynch Basic Value-A[2]/ML Funds	17.3%	16.4	3.7	1,842	71	6.50%	0.58
C	A	Merrill Lynch Capital Fund[2]/ML Funds	16.8	16.2	3.0	847	27	6.50	0.64
		Merrill Lynch Fund Tomorrow-B[2]/ML Funds	—*	24.4	1.2	582	–7	4.00r	*1.96*
		Merrill Lynch Natural Resources-B[2]/ML Funds	—*	–2.7	1.6	478	–36	4.00r	*1.82*
		Merrill Lynch Retire Equity-B[2]/ML Funds	—*	28.3	1.2	480	–14	4.00r	*2.00*
D	D	Merrill Lynch Special Value-A[2]/ML Funds	5.4	4.1	1.9	84	–23	6.50	1.20
		Merrill Lynch Strategic Div-B[2]/ML Funds	—*	15.4	4.4	273	81	4.00r	*2.08*
		MetLife-State Street Cap Apprec/MetLife	—*	18.1	0.2	34	13	4.50	*1.50p*
		MetLife-State Street Equity Inc/MetLife	—*	16.9	5.2	40	33	4.50	*1.50p*
		MetLife-State Street Equity Inv/MetLife	—*	15.9	2.9	24	–4	4.50	*1.50p*
		MFS Lifetime Capital Growth/Mass Finl	—*	17.3	1.2	173	32	6.00r	*2.17p*
		MFS Lifetime Dividends Plus/Mass Finl	—*	12.8	5.7	172	19	6.00r	*2.14p*
		MFS Lifetime Emerging Growth/Mass Finl	—*	3.1	none	73	–9	6.00r	*2.30p*
		MFS Lifetime Managed Sectors/Mass Finl	—*	23.2	1.2	160	–1	6.00r	*2.13p*
		MFS Managed Sectors Trust/Mass Finl	—*	24.5	1.5	125	–17	4.75	*1.48p*
D	B	MidAmerica High Growth Fund/MidAmerica	11.7	14.6	2.8	12	2	5.75	1.00p
D	A	MidAmerica Mutual Fund/MidAmerica	13.4	11.7	4.0	35	1	5.75	1.00p
		Mimlic Investors Fund I/Mimlic	—*	15.4	2.0	11	29	5.00	1.00p
		Monitrend Value Fund/Pallas	—*	5.5	5.8	13	–35	3.50	*2.50p*
		Morgan Grenfell SmallCap Fund/closed end	—*	4.2	none	50	4	NA	2.56
		Morgan Keegan Southern Cap/Morgan Keegan	—*	8.0	3.7	9	–31	3.00	*2.00p*
A	B	Mutual Benefit Fund/Mutual Benefit	18.2	28.2	1.7	31	57	8.50	1.52p
C	C	Mutual of Omaha Growth/Mutual of Omaha	11.4	22.3	0.7	43	8	8.00	1.24
		Mutual Series–Beacon/Heine Secs	—*	19.2	4.2	333	62	none	0.60p
C	A+	Mutual Series–Mutual Shares/Heine Secs	18.5	19.2	5.8	3,414	54	††	0.67p
C	A+	Mutual Series–Qualified/Heine Secs	20.8	19.0	4.5	1,481	58	††	0.62p
B	D	National Aviation & Technology/AFA	10.8	35.3	1.1	86	22	4.75	1.38
D	D	National Growth Fund/National Secs	4.2	–1.9	3.8	51	–13	7.25	1.05
D	C	National Industries Fund/Stonebridge	4.9	9.4	1.0	29	0	none	0.85
		National Real Estate–Stock/National Secs	—*	4.2	6.8	24	16	7.75	*1.50p*
C	B	National Stock Fund/National Secs	12.2	21.6	3.4	233	5	7.25	0.89
•D	•D	National Telecom & Technology/AFA	—*	8.0	0.8	43	–4	4.75	1.75
C	B	Nationwide Fund/Nationwide	15.4	20.0	3.0	434	8	7.50	0.64
B	B	Nationwide Growth Fund/Nationwide	17.3	16.5	1.8	255	11	7.50	0.68

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ††Closed to new investors. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Formerly Ayco Fund–Risk. [2]Funds have two classes of stock; one with a front-end load and one with a back-end load. Shown are combined assets for entire fund; load and expense data are for the initial class of stock.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
D	•D	Nautilus Fund/Eaton Vance	—*	–3.4%	none	$13	–16%	4.75%	$1.87p
B	C	Neuberger & Berman Guardian[1]/Neuberger	14.6%	17.0	2.6%	556	4	none	0.84
A	C	Neuberger & Berman Manhattan[2]/Neuberger	15.7	20.3	1.5	382	–8	none	1.20
D	A	Neuberger & Berman Partners[3]/Neuberger	15.9	17.5	3.4	743	3	none	0.97
D	C	Neuberger & Berman Select Energy[4]/Neuberger	8.5	19.8	2.6	412	6	none	1.01
A	D	Neuwirth Fund/National Finl	9.9	16.9	0.1	29	8	none	1.92
•D	•C	New Alternatives Fund/Accrued Eq	—*	21.7	1.6	9	63	5.66	1.24
		New Economy Fund/American Funds	—*	23.4	2.0	805	8	5.75	*0.81*
D	A	New England Equity Income/New England	13.4	10.5	3.2	58	12	6.50	*1.52*
A	B	New England Growth Fund/New England	18.0	7.2	2.9	505	4	6.50	*1.26*
C	A	New England Retirement Equity/New England	14.7	9.0	3.7	139	–3	6.50	*1.29*
A	C	New York Venture Fund/Venture	16.6	24.6	2.4	299	80	4:75	*1.01*
B	D	Newton Growth Fund/Newton	10.9	6.6	1.9	34	–12	none	1.27
D	D	Niagara Share Corp/closed end	7.7	12.3	3.1	214	11	NA	1.25
		Nicholas Applegate Growth Eq/closed end	—*	10.1	none	94	8	NA	1.13
B	A	Nicholas Fund/Nicholas	17.3	17.3	2.8	1,264	10	none	0.86
		Nicholas II/Nicholas	—*	12.8	1.6	397	0	none	0.78
		Nicholas Limited Edition/Nicholas	—*	13.5	0.8	45	63	none	1.32
C	C	Northeast Investors Growth/Northeast Inv	11.2	19.4	1.6	22	9	none	1.74p
		Oberweis Emerging Growth/Oberweis	—*	1.5	none	15	–30	5.00b	*2.00p*
D	B	Old Dominion Investors' Trust/Investors Secs	12.2	15.8	7.2	6	11	8.50	1.66
		Olympic Trust–Equity Income/Olympic	—*	21.9	4.3	47	61	none	*1.00p*
		Olympic Trust–Small Cap Fund/Olympic	—*	–0.8	0.1	8	–4	none	1.00p
		Olympus Equity Plus Fund[5]/Furman Selz	—*	6.7	3.6	9	–17	4.25	*3.05p*
		Olympus Option Income Plus[6]/Furman Selz	—*	3.4	13.7	49	–9	4.25	*2.40*
B	D	One Hundred Fund/Berger	9.9	19.2	none	12	7	none	*1.72*
		Oppenheimer Blue Chip Fund/Oppenheimer	—*	13.9	2.5	18	–4	4.75	*1.44*
A	D	Oppenheimer Directors Fund/Oppenheimer	8.6	14.2	1.7	145	–11	8.50	1.13p
B	B	Oppenheimer Equity Income/Oppenheimer	17.0	13.3	5.3	1,019	26	8.50	0.85
C	D	Oppenheimer Fund/Oppenheimer	5.2	12.6	1.9	208	–2	8.50	1.07
•C	•F	Oppenheimer Gold & Spec Mins/Oppenheimer	—*	6.4	1.4	120	12	8.50	1.22p
		Oppenheimer Ninety Ten Fund/Oppenheimer	—*	–0.2	11.2	18	–39	7.75	1.30
		Oppenheimer OTC Fund/Oppenheimer	—*	26.6	0.6	45	26	4.75	*1.52*
F	A+	Oppenheimer Premium Inc/Oppenheimer	13.9	9.2	3.0	289	–11	8.50	1.06
•D	•D	Oppenheimer Regency Fund/Oppenheimer	—*	11.7	1.7	127	–13	8.50	1.15p
D	C	Oppenheimer Special Fund/Oppenheimer	8.9	14.5	3.1	543	–2	8.50	0.97

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

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Annual Fund Ratings/Stock

Performance			Total return		
in UP markets	in DOWN markets	Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yiel
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%
		Forbes stock fund composite	12.1%	15.0%	2.3%
A	•D	Oppenheimer Target Fund/Oppenheimer	—*	14.8%	1.7%
A	D	Oppenheimer Time Fund/Oppenheimer	14.9%	19.4	2.4
B	C	Oppenheimer Total Return/Oppenheimer	11.5	9.9	3.9
B	B	Over-the-Counter Securities Fund/Review	13.4	17.7	0.8
		Pacific Horizon–Aggres Grow/Concord Finl	—*	16.1	none
		PaineWebber Asset Allocation/PaineWebber	—*	9.1	6.2
		PaineWebber Classic Grow & Inc[1]/PaineWebber	—*	21.0	3.3
		PaineWebber Classic Growth[2]/PaineWebber	—*	24.2	0.7
		PaineWebber Master Energy-Util/PaineWebber	—*	15.6	2.4
		PaineWebber Master Growth/PaineWebber	—*	21.9	none
		Paribas Trust–Quantus Equity/Paribas	—*	15.4	2.5
		Parnassus Fund/Parnassus	—*	12.9	none
		Pasadena Growth Fund/Pasadena	—*	33.9	none
		Patriot Premium Dividend Fund/closed end	—*	—*	—*
		PBHG Growth Fund/Capstone	—*	8.4	0.3
C	B	Penn Square Mutual Fund/Penn Square	13.9	18.0	3.5
B	B	Pennsylvania Mutual Fund/Penn Mutual	16.2	15.6	1.7
•F	•A	Permanent Port–Permanent/Permanent	—*	1.3	none
D	D	Petroleum & Resources Corp/closed end	4.8	14.7	3.2
D	C	Philadelphia Fund/Fahnestock	10.6	33.4	1.3
B	A	Phoenix Growth Fund/Phoenix	18.5	14.2	3.5
B	A	Phoenix Stock Fund/Phoenix	17.3	7.2	3.5
D	•A	Phoenix Total Return/Phoenix	—*	9.9	4.3
		Pierpont Capital Appreciation/Morgan Stanley	—*	30.4[3]	none[3]
		Pierpont Equity Fund/Morgan Stanley	—*	24.5[3]	3.1[3]
C	C	Pilgrim MagnaCap Fund[4]/Pilgrim	11.2	17.4	1.5
		Pilgrim Regional Bankshares/closed end	—*	14.9	4.7
C	C	Pine Street Fund/National Finl	11.2	18.4	4.6
B	C	Pioneer Fund/Pioneer	11.7	14.9	2.7
A	B	Pioneer II/Pioneer	15.3	17.5	3.2
•B	•B	Pioneer Three/Pioneer	—*	18.8	2.1
		Piper Jaffray Sector Performance/Piper	—*	2.0	1.8
		Piper Jaffray Value Fund/Piper	—*	17.8	1.6
		T Rowe Price Capital Appreciation/Price	—*	18.0	2.3
		T Rowe Price Equity Income Fund/Price	—*	19.1	4.5
•C	•B	T Rowe Price Growth & Income/Price	—*	21.0	3.6

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Assets		Maximum sales charge	Annual expenses per $100
6/30/89 (millions)	% change '89 vs '88		
			$1.58
$71	–2%	4.75%	$1.29p
323	2	8.50	1.00
349	12	4.75	*0.94*
327	14	4.50	*1.35p*
91	–28	4.50	*1.28p*
627	–7	5.00r	*1.94*
59	–12	4.50	*1.33p*
66	–17	4.50	*1.29p*
20	.13	5.00r	*2.11p*
79	–13	5.00r	*2.21p*
7	–40	4.00r	*2.50*
19	143	3.50	2.15
27	88	3.00	1.80
202	NA	NA	1.30
21	–34	4.75	1.19
204	5	4.75	*0.96*
529	48	1.00b	1.01
94	–9	none	*1.17*
311	9	NA	0.66
111	14	none	*0.95*
633	8	6.90	1.04
126	–4	6.90	1.10
33	–7	4.75	*1.52p*
40.0	17.6	none	1.00p
27.0	12.5	none	1.00p
205	–3	4.75	*1.60*
106	9	NA	1.18
52	–6	none	1.[illegible]p
1,548	8	8.50	0.76
4,156	9	8.50	0.79
715	13	8.50	0.74
13	–48	4.00	*1.30p*
26	34	4.00	*1.30p*
122	39	none	1.50p
743	124	none	1.20p
525	23	none	1.04

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

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Annual Fund Ratings/Stock

Performance			Total return			Assets			
in UP —markets—	in DOWN	Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yield	6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average Forbes stock fund composite	14.8% 12.1%	20.4% 15.0%	3.2% 2.3%				 $1.58
C	D	T Rowe Price Growth Stock Fund/Price	9.7%	10.6%	2.0%	$1,373	–4%	none	$0.74
		T Rowe Price New America Growth/Price	—*	25.8	none	118	66	none	1.50
C	D	T Rowe Price New Era Fund/Price	9.3	8.7	2.5	765	–11	none	0.89
B	D	T Rowe Price New Horizons Fund/Price	7.6	10.2	0.6	951	–5	none	0.83
		T Rowe Price Science & Technology/Price	—*	16.5	0.7	17	24	none	1.20p
		T Rowe Price Small-Cap Value Fund/Price	—*	7.7	0.8	32	25	none	1.25p
		Primary Trend Fund/Primary Trend	—*	11.1	4.5	56	24	none	1.09
		Principal Preserv–Div Achievers/Ziegler	—*	15.8	2.6	12	62	4.50%	1.20
		Principal Preserv–S&P 100 Plus/Ziegler	—*	14.6	2.2	19	10	4.50	1.40
		Princor Aggressive Growth Fund/Princor	—*	11.9	1.1	8	39	5.00	*1.52*
C	A	Princor Capital Accumulation/Princor	16.3	9.4	2.7	117	21	5.00	*0.98*
B	D	Princor Growth Fund/Princor	9.9	4.2	1.6	32	–8	5.00	*1.06*
		Princor Managed Fund/Princor	—*	6.3	4.6	19	22	5.00	*1.12*
		Progressive Income Equity/Federated	—*	17.5	7.2	47	–8	4.50	1.00p
B	•B	Pru-Bache Equity Fund/Pru-Bache	—*	13.7	1.7	542	–4	5.00r	*1.61*
		Pru-Bache Equity Income/Pru-Bache	—*	17.1	2.6	80	26	5.00r	*2.34p*
		Pru-Bache FlexiFund–Aggressive/Pru-Bache	—*	11.7	3.4	59	7	5.00r	*2.35p*
		Pru-Bache FlexiFund–Conserv/Pru-Bache	—*	9.1	4.4	131	–12	5.00r	*2.08*
A	•D	Pru-Bache Growth Opportunity/Pru-Bache	—*	11.4	0.9	143	–4	5.00r	*1.77*
•C	•B	Pru-Bache Option Growth Fund/Pru-Bache	—*	16.2	2.3	68	–8	5.00r	*1.75p*
•B	•C	Pru-Bache Research Fund/Pru-Bache	—*	15.4	2.6	353	–15	5.00r	*1.63*
C	•A	Pru-Bache Utility Fund/Pru-Bache	—*	28.3	3.7	2,124	45	5.00r	*1.56*
		Prudent Speculator Leveraged/Prudent	—*	7.8	0.5	10	–8	none	*2.81p*
D	F	Putnam Energy-Resources Trust/Putnam	0.0	17.8	2.1	112	3	8.50	1.47p
C	B	Putnam Fund for Growth & Inc/Putnam	14.3	17.1	4.9	1,781	8	8.50	0.72
B	•D	Putnam Health Sciences Trust/Putnam	—*	16.5	1.5	244	–5	8.50	1.08p
		Putnam Information Sciences/Putnam	—*	22.0	none	101	–7	8.50	1.90p
C	C	Putnam Investors Fund/Putnam	11.0	16.1	1.8	644	–11	8.50	0.68
D	B	Putnam Option Income Trust/Putnam	11.3	16.6	3.9	1,003	–6	8.50	0.87
		Putnam Option Income Trust II/Putnam	—*	15.6	3.8	1,220	–18	8.50	0.81
•A	•C	Putnam OTC Emerging Growth/Putnam	—*	12.8	none	168	10	6.75	*1.59p*
A	B	Putnam Vista Basic Value/Putnam	16.3	16.2	3.5	257	1	8.50	1.06
A+	D	Putnam Voyager Fund/Putnam	15.4	21.4	0.2	650	10	8.50	1.05p
		Quest for Value Dual–Capital[1] Quest for Value Dual–Income	—*	29.0	4.8	492	22	NA	0.80
C	A+	Quest for Value Fund/Quest	20.1	10.5	1.1	76	–13	4.50	*2.21*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
		Regional Financial Shares Inv/closed end	—*	18.8%	2.8%	$97	12%	NA	$1.16
		Reich & Tang Equity Fund/Reich & Tang	—*	20.8	2.8	110	0	none	1.11
		Reserve Equity–Contrarian/Resrv	—*	9.6	6.6	6	–25	none	0.96
		Rightime Fund/Lincoln Inv	—*	–3.7	0.5	173	–31	none	*2.50*
		Rightime Fund–Blue Chip/Lincoln Inv	—*	–0.2	6.4	84	42	4.75%	*2.26*
		Rightime Fund Growth/Lincoln Inv	—*	2.4	1.2	31	NM	4.75	*2.22*
		RNC Regency Fund/Midvale	—*	11.0	2.5	14	–23	4.75	*2.10p*
F	•A	**Rochester Tax Managed Fund/Rochester**	—*	9.8	none	15	–6	8.50	*1.87*
•C	•A	**Royce Fund–Value/Quest Dist**	—*	14.8	1.3	193	17	1.00b,r	*1.88*
		Royce Value Trust/closed end	—*	17.9	0.6	130	17	NA	1.09
		RPF of America–Equity Fund/Venture	—*	19.8	1.4	20	20	5.00r	*2.57*
		Rushmore–OTC Index Plus/Rushmore	—*	6.6	1.1	11	–11	none	0.88
		Rushmore–Stock Mkt Index Plus/Rushmore	—*	12.1	3.1	15	24	none	0.85
B	C	**Safeco Equity Fund/Safeco**	12.3%	22.6	3.9	50	7	none	0.97
B	C	**Safeco Growth Fund/Safeco**	11.1	17.4	3.1	74	–2	none	1.00
C	A	**Safeco Income Fund/Safeco**	16.0	14.7	5.2	226	–6	none	0.93
		St Clair Equity–Capital Growth/Fairfield	—*	–14.1[1]	1.0[1]	5[1]	NA	none	1.68p
		Salem Funds–Growth/Fiduciary Inv	—*	22.8	2.1	87	306	2.00r	*1.71*
		SBSF–Growth Fund/SBSF	—*	22.0	2.7	88	8	none	1.13
		Schafer Value Trust/closed end	—*	25.6	2.4	86	–20	NA	1.43
		Schield–Aggressive Growth/Schield	—*	4.6	0.5	3	–40	4.00	*2.50p*
		Schield–Value/Schield	—*	–1.6	1.6	3	–50	4.00	*2.00p*
•D	•B	**Sci/Tech Holdings-A[2]/ML Funds**	—*	2.0	1.5	161	–27	6.50	1.46
D	C	**Scudder Development Fund/Scudder**	8.4	4.6	none	275	–23	none	1.31
A+	C	**Scudder Equity–Capital Growth/Scudder**	16.5	33.9	0.3	829	66	none	0.89
		Scudder Equity–Equity Income/Scudder	—*	16.1	4.0	18	25	none	1.00p
		Scudder Fund–Lazard Equity[3]/Scudder	—*	22.7	1.6	15	–1	none	*1.84*
C	C	**Scudder Growth & Income Fund/Scudder**	11.7	22.4	3.9	459	12	none	0.92
C	•C	**Second Fiduciary Exchange Fund/‡**	—*	13.4	2.1	64	4	none	0.86
•B	•C	**Security Action Fund/Security Dist**	—*	14.2	1.3	198	36	**	0.77
A	D	**Security Equity Fund/Security Dist**	11.5	28.3	2.1	257	12	8.50	0.90
D	C	**Security Investment Fund/Security Dist**	8.0	14.3	6.1	84	–4	8.50	0.98
		Security Omni Fund/Security Dist	—*	6.9	none	19	1	8.50	4.51p
B	F	**Security Ultra Fund/Security Dist**	5.4	7.2	0.4	66	–14	8.50	3.12
C	A	**Selected American Shares/Prescott**	17.0	25.7	1.4	347	24	none	*1.11*
B	D	**Selected Special Shares/Prescott**	10.8	17.7	1.0	43	16	none	*1.24*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		FORBES stock fund composite	12.1%	15.0%	2.3%				$1.58
A	D	Seligman Capital Fund/Seligman	11.9%	10.8%	none	$121	–14%	4.75%	$0.99
B	B	Seligman Common Stock Fund/Seligman	14.0	11.4	3.5%	502	–9	4.75	0.68
		Seligman Commun & Info/Seligman	—*	15.3	none	41	–6	4.75	1.60
B	D	Seligman Growth Fund/Seligman	9.7	15.8	2.4	540	–2	4.75	0.70
C	A	Sentinel Common Stock Fund/Equity	16.8	18.9	4.0	548	10	8.50	0.82
A	C	Sentinel Growth Fund/Equity	13.0	11.4	1.4	49	–7	8.50	1.27
C	D	Sentry Fund/Sentry	9.9	12.6	2.0	45	4	8.00	0.66
D	A+	Sequoia Fund/Ruane	20.0	23.5	3.0	866	19	††	1.00p
		Shadow Stock Fund/Jones & Babson	—*	13.2	1.4	26	61	none	1.51
D	F	Sherman, Dean Fund/Sherman	–0.6	20.5	none	3	15	none	*2.49p*
B	B	Sigma Capital Shares/Sigma	14.9	9.2	1.5	91	–1	6.00	*1.08*
C	B	Sigma Investment Shares/Sigma	15.0	17.1	2.8	102	12	6.00	*0.95*
B	D	Sigma Special Fund/Sigma	11.3	7.6	1.2	23	24	6.00	*1.47*
B	D	Sigma Value Shares/Sigma	7.6	20.7	3.3	10	–16	6.00	*2.29p*
C	D	Sigma Venture Shares/Sigma	7.6	4.1	0.1	46	–22	6.00	*1.22*
•B	•C	Sit New Beginning Growth Fund/Sit	—*	14.6	1.2	54	12	none	1.21
•C	•B	Sit New Beginning Income & Growth/Sit	—*	15.3	2.0	14	11	none	1.50p
		Skyline Fund–Special Equities/Mesirow	—*	16.9	0.4	17	91	3.85	*1.70*
		SLH Aggressive Growth Fund/Shearson	—*	18.0	none	86	–9	5.00	1.20
B	B	SLH Appreciation Fund/Shearson	15.7	18.7	2.3	725	60	5.00	0.89
		SLH Equity–Growth & Opportunity[1]/Shearson	—*	19.3	0.3	192	35	5.00r	*2.23*
		SLH Equity–Sector Analysis/Shearson	—*	5.2	3.7	335	–48	5.00r	*2.12*
		SLH Equity–Strategic Investors/Shearson	—*	16.6	2.5	178	22	5.00r	*2.29*
D	•B	SLH Fundamental Value Fund/Shearson	—*	17.2	1.5	86	1	5.00	1.10
		SLH Income–Option Inc/Shearson	—*	17.0	8.4	580	–3	5.00r	*1.72*
		SLH Investment–Basic Value[2]/Shearson	—*	15.5	2.7	335	–18	5.00r	*1.72*
C	•B	SLH Investment–Growth[3]/Shearson	—*	18.1	4.1	929	–23	5.00r	*1.68*
		SLH Investment–Prec Metals[4]/Shearson	—*	–11.7	2.5	82	–30	5.00r	*2.13*
•C	•D	SLH Investment–Spec Equities/Shearson	—*	7.4	4.2	155	–18	5.00r	*2.32p*
		SLH Multiple Opportunities LP/Shearson	—*	4.8	none	258	–41	3.00r	*3.00p*
		SLH Small Capitalization/Shearson	—*	7.4	none	26	85	5.00	1.73p
C	C	Smith Barney Equity Fund/Smith Barney	11.3	15.2	2.4	79	–5	5.75	*0.82*
D	A	Smith Barney–Income & Grow/Smith Barney	17.1	17.1	5.1	562	–1	5.75	0.46
C	A+	SoGen International Fund/Sogen	18.1	11.1	4.5	136	29	3.75	*1.39*
		Sound Shore Fund/Reich & Tang	—*	27.8	1.6	36	33	none	1.40
D	A+	Source Capital/closed end	17.6	17.1	3.8	310	6	NA	1.00

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP	Performance in DOWN		Total return			Assets			
—markets—		Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yield	6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average **Forbes stock fund composite**	14.8% 12.1%	20.4% 15.0%	3.2% 2.3%				 $1.58
		Southeastern Asset Mgmt Value/Southeastern	—*	28.8%	0.4%	$111	259%	none	$1.50p
		Southeastern Growth Fund/Wheat First	—*	13.9	0.1	102	–2	5.00%r	*2.19p*
D	A	**Sovereign Investors/Sovereign**	15.3%	14.8	5.0	52	18	5.00	*0.86*
A	D	**Spectra Fund/closed end**	11.7	10.8	none	4	11	NA	4.10
C	D	**State Bond Common Stock Fund/State Bond**	9.5	24.4	1.6	32	11	8.50	1.09
C	B	**State Bond Diversified Fund/State Bond**	13.2	18.5	3.8	20	7	8.50	1.00
C	D	**State Bond Progress Fund/State Bond**	9.1	14.8	1.3	8	3	8.50	1.33
B	C	**State Street Exchange Fund/‡**	13.9	25.7	2.4	180	16	none	0.13
B	C	**State Street Growth Fund/‡**	13.6	19.7	3.8	259	7	1.00r	0.58
C	C	**State Street Investment Trust/State Street**	12.0	16.3	2.5	542	5	†	0.51
F	D	**Steadman American Industry/Steadman**	–6.1	–0.4	none	4	–17	†	*6.26*
F	C	**Steadman Associated Fund/Steadman**	4.6	24.7	6.2	15	4	†	*2.88*
F	D	**Steadman Investment Fund/Steadman**	–1.2	2.2	none	5	–9	†	*3.97*
F	F	**Steadman Oceanographic Tech & Gr/Steadman**	–8.4	–0.3	none	3	–7	†	*5.81*
A	F	**SteinRoe–Capital Opportunities[1]/Stein Roe**	6.3	10.3	0.6	189	–20	none	1.17
		SteinRoe–Growth & Income/Stein Roe	—*	12.4	3.6	14	2	none	1.00p
		SteinRoe–Prime Equities/Stein Roe	—*	19.1	1.7	31	25	none	1.47p
A	C	**SteinRoe–Special Fund/Stein Roe**	15.8	27.0	1.1	283	18	none	0.99
B	D	**SteinRoe–Stock Fund/Stein Roe**	8.2	16.1	1.9	191	–11	none	0.76
F	•C	**Strategic Gold/Minerals Fund[2]/Strategic**	—*	–25.1	0.2	3	–11	8.50	1.51p
F	D	**Strategic Investments Fund/Strategic**	–8.8	–4.5	6.8	48	–14	8.50	1.52
		Strategic Silver Fund/Strategic	—*	–15.7	none	25	–19	8.50	1.45
B	C	**Stratton Growth Fund/Stratton**	13.1	24.2	3.8	20	13	none	1.41
D	A+	**Stratton Monthly Dividend Shares/Stratton**	14.4	10.9	8.1	34	–7	none	1.21
		Strong Discovery Fund/Strong	—*	28.2	6.9	29	200	2.00	2.00p
		Strong Opportunity Fund/Strong	—*	25.3	7.6	205	18	2.00	1.60
A	D	**Surveyor Fund/Alliance**	10.7	24.4	none	106	12	5.50	*1.13*
		Templeton Value Fund/closed end	—*	—*	—*	169	NA	NA	1.20
B	B	**Templeton World Fund/Templeton**	16.4	16.3	2.4	4,335	12	8.50	0.68
		Thomson McKinnon–Growth/Thomson	—*	21.1	0.4	353	–1	5.00r	*1.80*
		Thomson McKinnon–Oppor/Thomson	—*	13.7	none	50	–7	5.00r	*2.00*
		Tocqueville Fund/Freedom Capital	—*	14.0	0.7	17	12	4.00	*2.28*
		Transamerica Special Blue Chip/Transamerica	—*	9.3	1.3	5	9	6.00r	*3.20p*
		Transamerica Special Emerg Grow/Transamerica	—*	14.4	0.3	7	196	6.00r	*3.22p*
C	•C	**Transamerica Sunbelt Growth/Transamerica**	—*	15.2	3.4	34	–21	4.75	*1.88*
C	C	**Transamerica Technology Fund[3]/Transamerica**	9.3	4.2	7.8	55	–4	4.75	*2.50p*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Stock

Performance in UP	in DOWN markets	Fund/distributor	Total return Annual average 1980 to 1989	Total return Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes stock fund composite	12.1%	15.0%	2.3%				$1.58
B	C	**Tri-Continental Corp/closed end**	12.9%	15.8%	3.1%	$1,477	10%	NA	$0.57
A+	C	**Tudor Fund/Weiss**	16.3	15.0	0.3	186	4	none	1.14p
		20th Century Giftrust Investors/20th Century	—*	17.3	none	19	32	none	1.00
A	D	**20th Century Growth Investors/20th Century**	11.8	20.1	2.1	1,410	4	none	1.00
		20th Century Heritage Investors/20th Century	—*	18.0	0.9	80	93	none	1.00
A	C	**20th Century Select Investors/20th Century**	15.6	15.6	2.2	2,464	−3	none	1.00
A+	●F	**20th Century Ultra Investors/20th Century**	—*	21.3	none	340	15	none	1.00
		20th Century Vista Investors/20th Century	—*	12.5	0.2	227	−6	none	1.00
●C	●B	**UMB Stock Fund/Jones & Babson**	—*	15.1	4.2	42	−4	none	0.86
C	●C	**Unified Growth Fund/Unified**	—*	14.9	1.5	18	−8	none	1.47
D	B	**Unified Mutual Shares/Unified**	11.5	16.3	3.8	18	0	none	1.02
B	B	**United Accumulative Fund/Waddell**	15.8	21.0	4.1	820	10	8.50%	0.63
A	A	**United Income Fund/Waddell**	19.5	22.0	3.2	1,387	25	8.50	0.67
●D	●C	**United New Concepts Fund/Waddell**	—*	−7.7	2.1	78	−21	8.50	1.21
C	C	**United Science & Energy Fund/Waddell**	11.3	13.5	1.8	229	1	8.50	0.89
D	●B	**United Services–Good & Bad/United**	—*	4.4	2.9	12	−30	none	1.80
		United Services–Growth Fund/United	—*	8.0	2.8	5	−19	none	2.08
		United Services–Income Fund/United	—*	26.0	4.0	6	25	none	1.60p
B	C	**US Trend Fund/Capstone**	11.2	21.0	2.7	90	−1	4.75	1.01
B	B	**United Vanguard Fund/Waddell**	16.1	11.9	2.8	740	8	8.50	0.96
		US Boston Inv–Growth & Inc/US Boston	—*	20.3	1.0	31	15	1.00r	*2.00p*
		USAA Investment–Cornerstone/USAA	—*	9.4	3.7	502	−15	none	1.21
		USAA Investment–Gold Fund/USAA	—*	−10.6	1.6	160	−15	none	1.42p
A	●D	**USAA Mutual–Aggressive Growth[1]/USAA**	—*	7.0	0.8	145	0	none	1.00
C	D	**USAA Mutual–Growth Fund/USAA**	8.3	14.6	2.5	209	−4	none	1.22
		USAA Mutual–Income Stock/USAA	—*	19.1	4.0	46	55	none	1.00p
		UST Master Funds–Equity/UST Securities	—*	21.1	1.5	21	44	4.50	1.16
		UST Master Funds–Inc & Grow/UST Securities	—*	22.7	3.1	20	175	4.50	1.22
F	A+	**Valley Forge Fund/Valley Forge**	11.7	6.9	5.7	8	−13	none	1.40
		Value Line Convertible Fund/Value Line	—*	10.9	5.2	60	−10	none	1.03
D	C	**Value Line Fund/Value Line**	9.9	13.0	2.1	188	−12	none	0.71
D	A	**Value Line Income Fund/Value Line**	12.8	14.8	5.7	135	−5	none	0.80
C	B	**Value Line Leveraged Growth Inv/Value Line**	13.5	12.6	2.0	228	−21	none	0.97
D	D	**Value Line Special Situations/Value Line**	4.6	11.5	0.6	127	−6	none	1.16
		Van Eck Gold/Resources Fund/Van Eck	—*	−15.8	0.2	222	−11	6.75	*1.39*
		Van Kampen Merritt Gr & Inc/Van Kampen	—*	13.0	1.5	35	−6	4.90	*1.50*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average **Forbes stock fund composite**	14.8% 12.1%	20.4% 15.0%	3.2% 2.3%				 $1.58
B	C	**Vance, Sanders Exchange Fund/‡**	11.9%	13.9%	2.1%	$161	6%	none	$0.87
D	C	**Vance, Sanders Special Fund/Eaton Vance**	5.4	12.1	1.5	55	–10	4.75%	1.15
C	D	**Vanguard Explorer Fund/Vanguard**	8.0	11.0	1.0	288	8	††	0.65
		Vanguard Explorer II/Vanguard	—*	7.4	0.4	82	19	none	0.74
		Vanguard Gemini II Capital[1] **Vanguard Gemini II Income**	—*	16.8	4.9	316	8	NA	0.71
C	A+	**Vanguard High Yield Stock**	22.8	12.6	5.2	170	5	††	0.56
B	C	**Vanguard Index–500 Portfolio/Vanguard**	14.3	20.3	2.9	1,430	49	none	0.22
		Vanguard Index–Extended Mkt/Vanguard	—*	17.0	1.4	94	258	none[2]	0.24
A	C	**Vanguard WL Morgan Growth/Vanguard**	13.4	10.9	2.1	689	0	none	0.55
A	D	**Vanguard Naess & Thomas Spec/Vanguard**	8.3	10.5	0.4	40	40	none	0.94
		Vanguard Primecap Fund/Vanguard	—*	8.3	0.8	249	26	none	0.83
		Vanguard Quantitative Portfolios/Vanguard	—*	19.4	1.9	153	–1	none	0.64
		Vanguard Special–Energy/Vanguard	—*	24.9	2.7	53	29	1.00b	0.40
		Vanguard Special–Health Care/Vanguard	—*	18.5	1.8	60	–1	1.00b	0.62
		Vanguard Spec–Service Economy/Vanguard	—*	27.6	1.4	25	9	1.00b	0.86
		Vanguard Special–Technology/Vanguard	—*	–2.6	1.4	11	–43	1.00b	0.51
B	B	**Vanguard Trustees Comm–US/Vanguard**	15.4	16.6	2.6	135	11	none	0.58
A	A	**Vanguard Windsor Fund/Vanguard**	21.0	18.0	4.3	7,884	39	††	0.47
		Vanguard Windsor II/Vanguard	—*	25.9	3.8	1,872	34	none	0.58
		Vanguard World–US Growth/Vanguard	—*	17.6	0.7	156	10	none	1.03
D	B	**Variable Stock Fund/Variable**	10.6	13.5	1.4	9	5	none	1.37
		Viking Equity Index Fund–General/Fairfield	—*	14.2[3]	2.5[4]	10[5]	3	none	1.57
A	D	**Wall Street Fund/Wall Street**	9.4	11.2	0.7	13	1	5.50	1.95p
B	A	**Washington Mutual Investors/American Funds**	18.8	20.2	4.1	3,469	27	5.75	*0.67*
		Wealth Monitors Fund/Wealth Monitors	—*	1.5	none	3	–30	none	*3.44*
		Weitz Value Fund/Weitz	—*	19.3	2.7	19	87	none	1.50p
		Westwood Fund/Dreyfus	—*	15.3	3.0	54	52	4.00	1.48
F	D	**Winthrop Focus Funds–Growth[6]/National Finl**	7.5	14.9	4.0	52	–4	4.00r	*1.39*
		World Wide Value Fund/closed end	—*	12.0	3.3	60	3	NA	2.30
		WPG Dividend Income Fund/Weiss	—*	12.6	0.8	9	159	none	4.29p
B	C	**WPG Fund/Weiss**	12.6	15.6	0.7	38	–8	none	1.53p
		WPG Growth Fund/Weiss	—*	10.9	0.1	128	–5	none	1.05
		Z-Seven Fund/closed end	—*	0.9	none	20	–10	NA	2.73p
		Zweig Fund/closed end	—*	17.1	6.7	395	10	NA	1.39
		Zweig Total Return/closed end	—*	—*	—*	587	—	NA	1.19

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ‡Exchange fund, not currently selling new shares. ††Closed to new investors. b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1] Dual fund. Performance, asset and expense data on capital and income shares treated as a unit. [2] A 1% portfolio transaction fee on purchase of shares. [3] Return may be higher; fund refuses to disclose necessary data. [4] Average yield, last two fiscal years. [5] Assets as of 1/31/89. [6] Reflects performance of deVegh Mutual Fund prior to the May 1987 merger into Winthrop Growth.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Balanced funds

Balanced funds mix stocks with bonds or buy convertible bonds. Balanced funds are graded separately from stock funds, but over the same market cycles (see chart, page 200). These funds are generally more conservative than stock funds. Balanced funds held up better in the 1987 crash, but in the strong market of the past 12 months they underperformed stock funds. Starting on page 284 is a list of fund distributors and addresses.

Performance		Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
in UP markets	in DOWN markets		Annual average 1980 to 1989	Last 12 months		6/30/89 (millions)	% change '89 vs '88		
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		FORBES balanced fund composite	13.9%	11.8%	5.7%				$1.36
		Adtek Fund/Adtek	—*	8.5%	2.3%	$19	–21%	none	$2.14
		Advantage Income Fund/Advest	—*	13.2	6.0	57	–6	4.00%r	*2.11*
D	D	**Aim Convertible Securities/AIM**	6.2	5.4	4.4	14	–27	4.75	*2.31*
B	B	**Alliance Balanced Shares/Alliance**	16.2	13.0	3.4	143	22	5.50	*1.42*
		Alliance Convertible Fund/Alliance	—*	8.6	5.9	75	–15	5.50	*1.54p*
C	B	**American Balanced Fund/American Funds**	15.5	15.6	5.4	250	16	5.75	*0.76*
B	C	**American Capital Convert Secs/closed end**	15.8	10.7	6.8	77	–1	NA	0.82
A	D	**American Capital Harbor Fund/American Cap**	12.8	18.7	6.1	377	1	5.75	0.71
B	D	**Axe-Houghton Fund B/Axe**	12.4	14.3	5.1	165	0	none	*1.25*
		Bailard Biehl & Kaiser Diversa[1]/Bailard	—*	7.9	5.1	102	–6	none	1.26
D	D	**Bancroft Convertible Fund/closed end**	8.8	–2.8	6.4	54	38	NA	1.70
		Bascom Hill Balanced Fund/Madison	—*	11.9	4.2	12	57	5.00r	*2.00*
		Bruce Fund/Bruce	—*	–0.5	2.8	4	–24	none	1.92
•C	•C	**Calvert Social Inv–Managed Grow/Calvert**	—*	12.4	5.0	199	18	4.50	*1.30*
D	B	**Castle Convertible Fund/closed end**	12.0	4.5	8.7	48	–4	NA	1.25
		Colonial Advanced Strategies Gold/Colonial	—*	–15.1	3.5	77	–24	6.75	*1.74p*
A	D	**Colonial Fund/Colonial**	14.7	17.2	4.6	297	16	6.75	*0.96*
C	C	**Composite Bond & Stock Fund/Murphey Favre**	12.9	13.6	5.3	72	–7	4.00	*1.12*
		Conn Mutual–Tot Return/Conn Mutual	—*	14.3	4.9	60	10	6.25	1.18
		Convertible Holdings–Capital[2] **Convertible Holdings–Income**	—*	6.5	7.4	267	–1	NA	0.79
		Convertible Securities & Income/Federated	—*	26.1	8.0	16	67	4.50	*1.16p*
F	A	**Country Capital Income Fund/Country Cap**	12.0	10.4	6.9	6	–3	3.00	1.23
		Dean Witter Convertible Secs/Dean Witter	—*	9.4	6.4	828	–34	5.00r	*1.79*

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or available. [1] Formerly BB&K Diversa Fund. [2] Dual fund. Performance, asset and expense data on capital and income shares treated as a unit.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		FORBES balanced fund composite	13.9%	11.8%	5.7%				$1.36
		Delaware Group Delaware Fund/Delaware	—*	22.6%	5.3%	$345	13%	8.50%	$0.77
B	C	**Dodge & Cox Balanced Fund/Dodge & Cox**	14.4%	14.3	4.9	46	15	none	0.77p
		Dolphin FRIC Convertible Fund/Dolphin	—*	14.0	5.4	8	–10	4.50	*2.34p*
B	D	**Dreyfus Convertible Securities/Dreyfus**	13.7	12.6	4.5	266	1	none	1.00p
		Duff & Phelps Selected Utilities/closed end	—*	15.5	9.0	1,147	8	NA	1.44
		Eaton Vance High Income Trust/Eaton Vance	—*	11.1	12.4	290	22	6.00b,r	*2.19*
D	A	**Eaton Vance Inc Fund of Boston/Eaton Vance**	13.7	11.2	11.5	87	93	4.75	*1.46*
C	C	**Eaton Vance Investors Fund/Eaton Vance**	13.2	13.6	5.3	209	–1	4.75	0.93
		Ellsworth Convert Grow & Inc/closed end	—*	7.6	6.4	53	0	NA	1.40
		Equitable Funds–Balanced Fund/Equitable	—*	19.5	2.4	7	187	5.00r	*2.00p*
D	A	**Federated Stock & Bond Fund/Federated**	14.8	11.0	5.7	92	–3	none	1.00p
		Fidelity Balanced Fund/Fidelity	—*	14.6	6.0	137	3	2.00	1.30
		Fidelity Convertible Securities/Fidelity	—*	16.4	6.5	46	–8	none	1.60
A	B	**Fidelity Puritan Fund/Fidelity**	17.9	18.1	6.4	4,681	9	2.00	0.72
		First Prairie Diversified Asset[1]/Dreyfus	—*	16.4	7.4	7	29	4.50	0.00p
D	A	**Franklin Income Fund/Franklin**	13.7	10.0	10.3	1,052	61	4.00	0.59
		FundTrust–Growth & Income/Furman Selz	—*	15.6	1.4	39	–32	1.50	*1.67p*
A	D	**GPM Fund/Trusteed**	15.1	14.8	2.5	7	17	none	1.40p
		Heritage Convertible Inc-Grow/Heritage	—*	17.6	4.3	23	12	4.00	*1.75p*
		Hidden Strength–Mod Asset/Wood Logan	—*	11.6	1.2	42	40	4.75	*2.20*
C	B	**IDS Mutual/IDS**	15.2	15.5	6.0	1,594	10	5.00	0.68
C	A+	**Income Fund of America/American Funds**	17.7	18.7	6.2	1,192	29	5.75	*0.55*
		Integrated Income–Convert Secs/Integrated	—*	5.3	5.5	27	–21	4.75	*2.02*
		Investment Portfolios–Tot Return/Kemper	—*	14.7	4.0	511	–4	5.00r	*2.14*
A+	F	**Kemper Total Return Fund/Kemper**	11.6	16.9	5.0	941	–9	8.50	0.77
C	C	**Keystone Custodian K-1/Keystone**	13.1	16.1	5.9	713	4	4.00b	*1.92*
		Lincoln National Convert Secs/closed end	—*	16.9	6.3	98	0	NA	0.96
A+	C	**Loomis-Sayles Mutual Fund/New England**	16.4	10.6	5.0	294	–10	none	1.01
		MacKay-Shields MainStay–Convert/NYLife	—*	5.8	7.6	26	–17	5.00r	*2.60*
		Mackenzie No Amer Total Return/Mackenzie	—*	3.8	3.5	161	–46	8.50	1.04
B	C	**Mass Financial Total Return/Mass Finl**	16.0	17.0	5.6	580	19	7.25	0.74
		MassMutual Integrity–Balanced/Mass Mut	—*	11.7	4.4	33	26	4.50	NA
D	B	**Merrill Lynch Equi-Bond I Fund[2]/ML Funds**	12.0	10.6	4.0	13	–14	4.50†b	1.86p
•C	•C	**Merrill Lynch Phoenix Fund-A[2]/ML Funds**	—*	14.0	2.5	279	139	6.50	1.17p
		Merrill Lynch Retire Benefit-B[2]/ML Funds	—*	11.6	4.9	1,777	–30	4.00r	*1.84*
		Mimlic Asset Allocation Fund/Mimlic	—*	11.4	4.7	8	24	5.00	*1.09p*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Balanced

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		Forbes balanced fund composite	13.9%	11.8%	5.7%				$1.36
		Morison Asset Allocation/Morison	—*	10.6%	3.1%	$18	–28%	6.00%	*$1.75*
F	A	**Mutual of Omaha Income/Mutual of Omaha**	12.6%	13.4	8.6	164	4	8.00	0.80
		National Strategic Allocation/National Secs	—*	10.0	2.5	115	–26	7.75	*1.78*
C	B	**National Total Income Fund/National Secs**	17.1	22.8	6.1	168	18	7.25	0.95
B	C	**National Total Return Fund/National Secs**	14.3	19.6	4.6	266	–4	7.25	0.91
		Noddings Convertible Strategies/Noddings	—*	5.4	8.2	6	–20	none	2.00p
		Olympic Trust–Balanced Income/Olympic	—*	17.5	5.6	8	18	none	1.00p
C	D	**Pax World Fund/Pax World**	12.4	15.7	4.5	84	16	none	*1.10*
C	•B	**Phoenix Balanced Fund/Phoenix**	—*	14.4	5.3	429	2	6.90	0.94
C	B	**Phoenix Convertible Fund/Phoenix**	15.6	9.9	5.7	155	–6	6.90	1.06
		Piper Jaffray Balanced Fund/Piper	—*	12.1	5.0	13	–2	4.00	*1.30p*
B	B	**Provident Fund for Income/American Cap**	15.9	13.0	7.1	99	–1	7.25	0.79
		Pru-Bache IncomeVertible Plus/Pru-Bache	—*	14.7	5.9	495	–2	5.00r	*2.05p*
B	D	**Putnam Convert Income-Growth/Putnam**	13.1	13.5	6.2	873	–16	8.50	0.92
B	C	**George Putnam Fund of Boston/Putnam**	14.8	14.6	5.4	406	1	8.50	0.73
•C	•C	**Rea-Graham Fund/Rea**	—*	5.3	4.8	50	–1	6.75	1.43
		RNC Convertible Securities/Midvale	—*	4.8	6.1	28	–23	4.75	*1.80*
		RNC Income Fund/Midvale	—*	6.5	8.3	13	–4	4.75	*2.10p*
		RNC Westwind Fund/Midvale	—*	9.6	2.1	8	–29	4.75	*2.30p*
		Rochester Convertible–Growth/Rochester	—*	0.8	5.8	6	–10	3.25	*2.50*
		Rochester Convertible–Income/Rochester	—*	–7.4	11.3	5	–27	3.25	*2.36*
		Royce Fund–Total Return/Quest Dist	—*	1.5	5.2	5	–22	1.00b,r	*1.96p*
D	A	**Seligman Income Fund/Seligman**	13.5	11.9	8.0	163	–6	4.75	0.78
C	B	**Sentinel Balanced Fund/Equity**	15.9	14.1	5.8	70	4	8.50	1.01
C	C	**Sigma Trust Shares/Sigma**	13.3	12.6	4.8	52	12	6.00	*1.07*
		Skyline Fund–Balanced/Mesirow	—*	9.7	4.5	13	14	3.85	*1.67*
		SLH Convertible Securities/Shearson	—*	8.4	6.0	8	9	5.00	1.20p
		SLH Income–Convertible Secs/Shearson	—*	9.3	6.4	150	–15	5.00r	*1.79*
		SLH Income–Utilities/Shearson	—*	14.7	6.5	469	256	5.00r	*1.77*
C	F	**SteinRoe–Total Return Fund/Stein Roe**	9.7	13.4	5.5	139	0	none	0.89
C	•A	**Strong Investment Fund/Strong**	—*	12.9	7.8	247	–8	1.00	1.30
A	•C	**Strong Total Return Fund/Strong**	—*	20.1	9.8	1,241	30	1.00	1.20
		TCW Convertible Securities Fund/closed end	—*	11.0	9.9	182	2	NA	0.94
		Templeton Income Fund/Templeton	—*	7.1	6.8	115	–11	8.50	1.10
		Thompson, Unger & Plumb/Thompson	—*	10.8	1.9	8	36	none	2.00p
D	C	**Transamerica Growth & Income/Transamerica**	12.1	9.8	6.6	66	–9	4.75	*1.22*

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance			Total return			Assets			
in UP markets	in DOWN markets	Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yield	6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	14.8%	20.4%	3.2%				
		FORBES balanced fund composite	13.9%	11.8%	5.7%				$1.36
		Transamerica Special Convert Secs[1]/Transamerica	—*	7.1%	5.3%	$11	–30%	6.00%r	*$2.46*
		Triflex Fund/Securities Mgmt	—*	11.1	5.9	24	59	7.50	1.25p
D	●D	Unified Income Fund/Unified	—*	7.6	8.3	8	–23	none	1.35
A	D	United Continental Income Fund/Waddell	15.2%	15.3	6.0	305	–5	8.50	0.85
B	C	United Retirement Shares/Waddell	13.6	17.8	4.6	126	21	8.50	0.85
		Vanguard Convertible Securities/Vanguard	—*	13.0	6.0	68	–11	none	0.85
		Vanguard Equity Income Fund/Vanguard	—*	22.3	3.5	171	917	none	0.72
		Vanguard STAR Fund/Vanguard	—*	17.6	4.0	832	28	none	0.47[2]
D	A+	Vanguard Wellesley Income Fund/Vanguard	15.9	17.1	6.2	670	24	none	0.51
A	C	Vanguard Wellington Fund/Vanguard	15.7	17.0	5.4	1,826	22	none	0.45

● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. [1]Formerly Criterion Special Convertible Securities Fund. [2]Average expense ratio of Vanguard funds in which this fund invests.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

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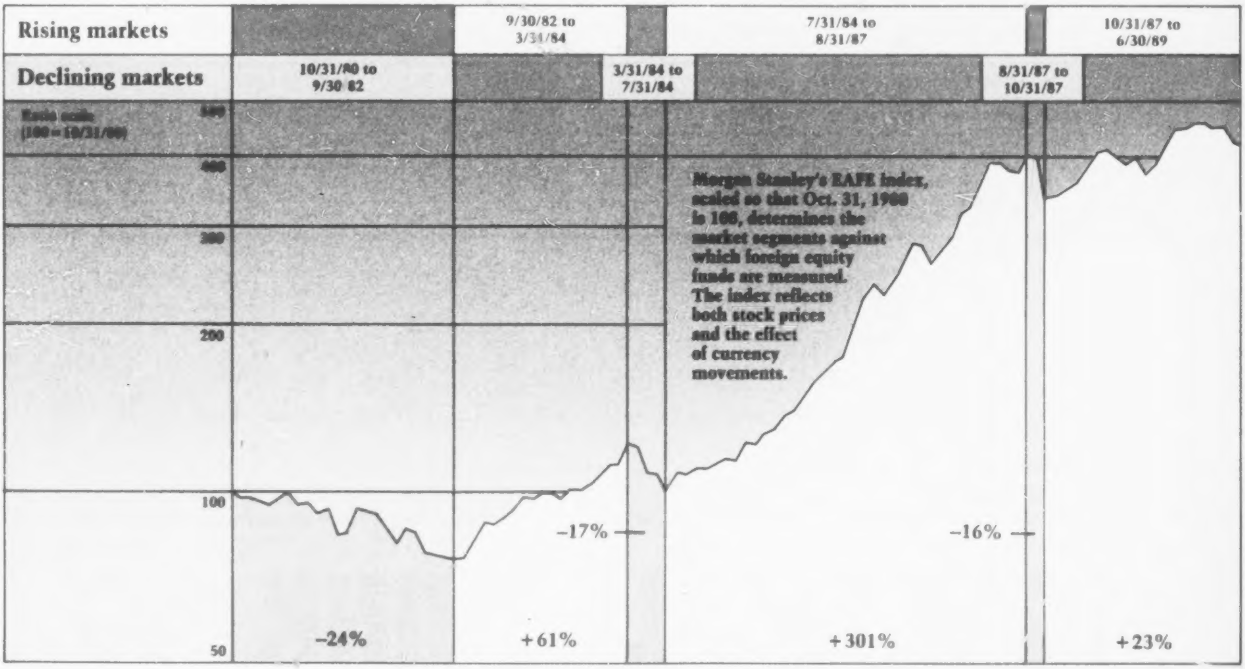
Foreign stock funds

U.S.-based stock funds with predominantly foreign portfolios are in this table. The benchmark for measuring foreign fund performance is the Morgan Stanley Capital International Perspective stock market index for Europe, Australia, the Far East and New Zealand. The index aims to show the dollar return that a U.S. investor would have enjoyed in the average foreign stock. Thus, it reflects not only price movements on foreign bourses but also the fluctuations in the dollar. Funds based overseas, whether they invest in local markets or in the U.S., are not covered in the FORBES fund survey.



Morgan Stanley's EAFE index, scaled so that Oct. 31, 1980 is 100, determines the market segments against which foreign equity funds are measured. The index reflects both stock prices and the effect of currency movements.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE index	20.4%	9.5%	1.3%				
		FORBES foreign stock fund composite	11.7%	12.8%	1.3%				$1.88
C	B	Alliance Global–Canadian Fund/Alliance	11.5%	24.9%	0.6%	$31	14%	5.50%	*$1.93*
A	•C	Alliance International Fund/Alliance	—*	27.9	0.8	166	25	5.50	*1.42*
		AMA Growth–Global Growth/AMA	—*	11.3	2.7	104	–13	none	*1.61*
D	D	ASA Limited/closed end	0.7	13.2	6.4	528	6	NA	0.52
		Asia Pacific Fund/closed end	—*	36.0	0.6	102	35	NA	2.02
		Brazil Fund/closed end	—*	48.7	4.9	198	41	NA	2.00
D	•D	Bull & Bear Gold Investors/Bull & Bear	—*	–7.0	0.2	38	–21	none	*2.33*

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* NA: Not applicable or not available.

Table of distributors, showing addresses and phone numbers, begins on page 284. Rules and definitions, page 193.

Performance			Total return			Assets			
in UP ——markets	in DOWN ——	Fund/distributor	Annual average 1980 to 1989	Last 12 months	Yield	6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE index	20.4%	9.5%	1.3%				
		Forbes foreign stock fund composite	11.7%	12.8%	1.3%				$1.88
		Clemente Global Growth Fund/closed end	—*	13.4%	0.2%	$57	10%	NA	$2.59
		Colonial Intl Equity Index/Colonial	—*	5.8	none	11	43	4.75%	*2.31p*
•D	•A	Dean Witter World Wide Inv/Dean Witter	—*	8.6	1.1	295	–14	5.00r	*2.18*
		Dreyfus Strategic World Inv LP/Dreyfus	—*	11.7	none	18	9	3.00	*1.74p*
		Enterprise Group–Intl Grow/Enterprise	—*	10.8	none	6	128	5.00r	*2.50p*
		EuroPacific Growth Fund/American Funds	—*	14.0	1.7	250	29	6.75r	*1.30*
		Fenimore Intl Fund Equity/Drexel	—*	9.3	0.9	49	–23	5.00r	*2.44*
		Fidelity Canada Fund/Fidelity	—*	19.0	0.8	22	91	3.00r	2.02p
		Fidelity Europe Fund/Fidelity	—*	18.2	2.0	74	–7	3.00r	2.66
		Fidelity International Grow & Inc/Fidelity	—*	8.1	1.7	25	–23	2.00r	2.58p
		Fidelity Overseas Fund/Fidelity	—*	2.3	2.4	902	–31	3.00	1.38
		Fidelity Pacific Basin Fund/Fidelity	—*	1.9	0.6	111	–27	3.00r	1.80
		Financial Strategic–European/Financial Prog	—*	18.3	0.8	6	5	none	1.86
•B	•D	Financial Strategic–Pacific Basin/Financial Prog	—*	7.1	none	24	–30	none	1.61
		First Australia Fund/closed end	—*	–2.6	3.2	58	–6	NA	2.26
		First Iberian Fund/closed end	—*	10.8	2.5	64	8	NA	2.14
C	•C	First Investors International Secs/First Inv	—*	6.6	none	83	–17	8.50	*1.74*
		Flag Investors International Trust/Brown	—*	13.9	0.7	32	–16	4.50	*1.50p*
		France Fund/closed end	—*	17.3	1.9	89	14	NA	2.00
D	D	Franklin Gold Fund/Franklin	4.7%	6.6	3.2	280	1	4.00	0.82
		Freedom Inv II–Global Fund/Freedom	—*	12.4	0.1	34	–19	3.00r	*2.79*
		FT International/Federated	—*	9.4	1.5	62	–11	none	1.00p
		Fund Source–Intl Equity/Furman Selz	—*	8.7	0.2	40	29	none	*1.30p*
		GAM Global Fund/GAM	—*	23.4	none	17	–15	none	*2.94*
		GAM International Fund/GAM	—*	18.2	none	18	–18	none	*2.76*
		GAM Pacific Basin Fund/GAM	—*	12.6	none	5	–16	none	*5.92*
		Germany Fund/closed end	—*	24.6	0.2	70	17	NA	1.77
		GT Global Growth–Europe/GT Global	—*	23.7	1.3	26	238	4.75	*3.60*
		GT Global Growth–Intl/GT Global	—*	21.0	none	57	172	4.75	*2.10*
		GT Global Growth–Japan/GT Global	—*	14.9	0.4	25	21	4.75	*2.20*
B	C	GT Global Growth–Pacific/GT Global	17.0	21.3	none	89	74	4.75	*2.20*
		GT Global Growth–Worldwide/GT Global	—*	19.2	none	19	122	4.75	*2.00*

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Foreign

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE index	20.4%	9.5%	1.3%				
		Forbes foreign stock fund composite	11.7%	12.8%	1.3%				$1.88
		John Hancock Global Trust/Hancock	—*	7.0%	1.1%	$111	–21%	8.50%	$1.48
		Harbor International/HCA Securities	—*	35.9	0.7	22	185	none	1.78p
		Helvetia Fund/closed end	—*	5.3	0.2	92	5	NA	1.83
		IAI International Fund/IAI Funds	—*	12.3	1.0	19	46	none	2.10p
		IDS International Fund/IDS	—*	5.4	0.9	198	–19	5.00%	*1.42*
		IDS Strategy–Pan Pacific Growth/IDS	—*	2.1	0.6	49	–19	5.00r	*2.22*
		Italy Fund/closed end	—*	21.6	1.8	67	19	NA	2.00
		Ivy International Fund/Ivy	—*	23.3	0.6	37	58	none	1.90
A	B	Japan Fund/Scudder	20.5%	2.8	0.3	363	–10	none	1.01
B	•C	Kemper International Fund/Kemper	—*	9.6	2.3	182	2	8.50	1.08p
D	B	Keystone International Fund/Keystone	12.4	2.8	1.0	114	–3	4.00b	*2.19*
D	D	Keystone Precious Metals/Keystone	0.2	–6.2	0.5	203	–21	4.00b	*1.68*
B	C	Kleinwort Benson–Intl Equity[1]/Kleinwort	12.5	14.3	none	62	8	none	*2.31*
		Korea Fund/closed end	—*	37.0	1.0	323	22	NA	1.54
		Lexington Global Fund/Lexington	—*	9.0	0.6	42	29	5.00	1.80
		MacKay-Shields MainStay–Global/NYLife	—*	5.1	1.3	19	6	5.00r	*3.60*
		Mackenzie Canada Fund/Mackenzie	—*	0.6	0.7	11	250	5.00	*2.36p*
		Malaysia Fund/closed end	—*	18.5	1.5	80	15	NA	1.88
		Merrill Lynch EuroFund-B[2]/ML Funds	—*	10.7	1.4	209	–29	4.00r	*2.38*
		Merrill Lynch Global Convert-B[2]/ML Funds	—*	2.6	4.1	34	–22	4.00r	*2.48p*
		Merrill Lynch Intl Holdings/ML Funds	—*	10.7	2.9	187	–20	6.50	1.47
A	C	Merrill Lynch Pacific Fund/ML Funds	23.8	8.4	1.2	288	–1	6.50	1.02
A+	•C	Mexico Fund/closed end	—*	64.8	3.9	226	56	NA	1.77
		MFS Lifetime Global Equity Trust/Mass Finl	—*	9.6	3.2	42	–2	6.00r	*2.48p*
C	A	New Perspective Fund/American Funds	16.0	12.4	3.0	1,100	9	5.75	*0.69*
		Nomura Pacific Basin Fund/Nomura	—*	8.3	0.3	66	–24	none	1.25p
C	C	Oppenheimer Global Fund/Oppenheimer	14.7	21.3	0.3	455	11	8.50	1.89
		PaineWebber Classic Atlas Fund/PaineWebber	—*	12.0	3.0	186	–13	4.50	*1.38p*
B	•C	T Rowe Price International Stock/Price	—*	12.5	1.7	688	5	none	1.17
		Princor World Fund/Princor	—*	2.7	1.4	13	332	5.00	*1.55*
		Pru-Bache Global Fund/Pru-Bache	—*	2.5	3.2	402	–28	5.00r	*1.83p*
		Pru-Bache Global Genesis/Pru-Bache	—*	13.3	none	14	21	5.00r	3.60p

• Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1] Formerly Transatlantic Fund. [2] Fund has two classes of stock; one with a front-end load and one with a back-end load. Shown are combined assets for entire fund; load and expense data are for the initial class of stock.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Foreign

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE index	20.4%	9.5%	1.3%				
		FORBES foreign stock fund composite	11.7%	12.8%	1.3%				$1.88
		Pru-Bache Global Natural Res/Pru-Bache	—*	4.2%	0.2%	$44	–15%	5.00%r	*$2.94p*
B	C	Putnam International Equities/Putnam	17.3%	11.6	1.5	466	–8	8.50	1.61
		Scudder GLBL–Global Fund/Scudder	—*	23.9	1.2	91	12	none	1.98p
B	C	Scudder International Fund/Scudder	16.0	16.1	none	564	2	none	1.22
		Scudder New Asia Fund/closed end	—*	4.2	none	91	4	NA	1.90
		Sigma World Fund/Sigma	—*	4.1	none	7	–10	6.00	*2.13p*
		SLH Equity–International/Shearson	—*	9.8	none	70	–28	5.00r	*2.75*
		SLH Global Opportunities/Shearson	—*	8.1	1.2	94	–33	5.00	1.46
		SLH Investment–Global Equity/Shearson	—*	8.5	6.5	9	–6	5.00r	*2.68p*
		SLH Precious Metals & Mins/Shearson	—*	–16.3	none	36	–40	5.00	1.78
		Spain Fund/closed end	—*	18.6	1.1	128	17	NA	1.98
		SteinRoe–International Growth/Stein Roe	—*	6.4	0.1	16	12	none	2.85p
		Taiwan Fund/closed end	—*	97.2	none	117	43	NA	2.50
		Templeton Emerging Markets/closed end	—*	22.6	1.3	128	21	NA	1.86
●C	●B	Templeton Foreign Fund/Templeton	—*	17.0	3.0	389	31	8.50	0.81
C	●B	Templeton Global I/Templeton	—*	17.6	3.5	872	214	†	0.52
C	B	Templeton Growth Fund/Templeton	14.8	16.4	3.2	2,106	40	8.50	0.69
		Thai Fund/closed end	—*	28.9	2.0	135	20	NA	1.72
		Thomson McKinnon–Global/Thomson	—*	12.4	none	55	–19	5.00r	*2.40*
		Transamerica Spec Global Grow[1]/Transamerica	—*	6.7	none	8	–21	6.00r	*3.24*
		United Gold & Government Fund/Waddell	—*	–4.5	2.0	82	–30	8.50	1.42
C	A	United International Growth/Waddell	17.7	–0.1	2.1	258	–11	8.50	1.12
F	D	United Services–Gold Shares Fund/United	–3.7	7.0	5.6	235	0	none	1.46p
		United Services–New Prospector/United	—*	–16.4	none	86	–18	4.00b	1.60p
		United Services–Prospector Fund/United	—*	–2.4	none	37	–18	2.00†b	1.78
		US Boston Inv–Foreign G&I/US Boston	—*	13.0	0.1	22	124	1.00r	*2.00p*
		UST Master Funds–Intl/UST Secs	—*	13.8	0.7	13	24	4.50	1.28p
D	C	Van Eck International Investors/Van Eck	3.5	–0.8	2.7	726	–16	8.50	0.83
		Van Eck World Trends Fund/Van Eck	—*	0.3	1.2	62	–21	5.75	*1.63*
		Vanguard Spec–Gold & Prec/Vanguard	—*	–3.3	2.9	124	–9	1.00b	0.48
●C	●A	Vanguard Trustees Comm–Intl/Vanguard	—*	10.3	2.1	509	–16	none	0.51
		Vanguard World–Intl Grow/Vanguard	—*	7.2	1.5	461	–8	none	0.60
		Warburg International Fund/Keffer	—*	6.5	1.3	11	57	4.50	1.50p

● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* †Closed to all new investors. b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsors. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Formerly Criterion Special Global Growth Fund.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Foreign bond funds

Over the last 12 months, the dollar has climbed 8% against a weighted average of foreign currencies. That's why foreign bond funds have done so poorly of late. Foreign bond funds are too new to be graded.

Fund/distributor	Total return last 12 months	Yield	Assets 6/30/89 (millions)	Assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
FORBES foreign bond fund composite	2.5%	10.4%				$1.46
Fidelity Global Bond Fund/Fidelity	5.3%	8.4%	$43	–46%	none	$1.14p
First Australia Prime Income/closed end	–3.2	13.7	767	–14	NA	1.23
Freedom Inv II–Global Income + /Freedom	5.7	7.3	233	78	3.00%r	*1.70*
Global Government Plus/closed end	0.6	13.1	425	–10	NA	1.01
Global Yield Fund/closed end	2.9	18.1	596	–11	NA	1.01
GT Investment–Global Inc/GT Global	6.5	8.8	33	149	4.75	*0.00*
International Cash–Global[1]/Huntington	4.0	6.8	85	–26	1.25	*2.10p*
Kleinwort Benson Australian Inc/closed end	–1.1	16.0	62	–16	NA	1.73
Mass Financial Intl-Bond/Mass Finl	5.8	8.2	127	–23	7.25	1.12p
Merrill Lynch Retire Global-B/ML Funds	3.3	12.3	267	–15	4.00r	*1.74p*
PaineWebber Master Global Inc/PaineWebber	2.5	10.2	1,099	0	5.00r	*1.97*
T Rowe Price International Bond/Price	–4.5	8.6	263	–38	none	1.20
Putnam Global Governmental/Putnam	4.3	10.6	154	19	4.75	*1.66*
SLH–Global Bond/Shearson	3.7	5.8	102	–38	5.00r	*1.98*
Templeton Global Income Fund/closed end	4.6	11.4	983	–2	NA	0.78

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1] Fund invests in foreign money market instruments; currency changes cause reduction in net asset value.

Table of distributors, showing addresses and phone numbers, begins on page 284. Rules and definitions, page 193.

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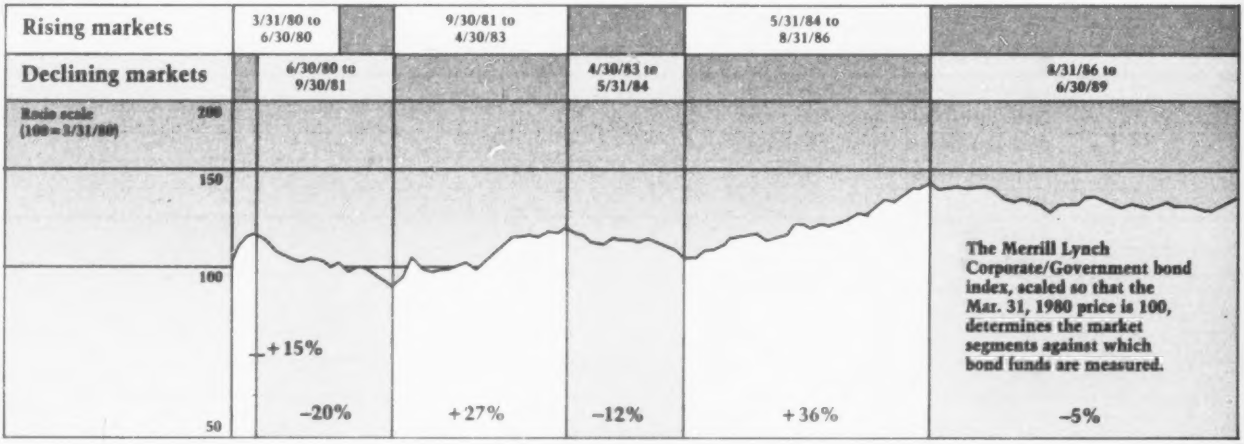
Taxable bond funds

Bond funds are rated according to the same formula as stock funds, with separate grades for up and down markets. The concept: It's easy to do well in either bull markets (by buying long-term bonds) or bear markets (by going short) but hard to do well in both. The rating period for bond funds starts in March 1980. To be rated at all, a bond fund must have been in existence since April 1983 (two full market cycles). Our benchmark for evaluating bond funds is the Merrill Lynch corporate/government bond index. Municipal bond funds are listed separately starting on page 264.



The Merrill Lynch Corporate/Government bond index, scaled so that the Mar. 31, 1980 price is 100, determines the market segments against which bond funds are measured.

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.7%	12.6%	8.7%				
		Forbes bond and preferred stock composite	13.4%	10.1%	9.9%				$1.31
		AARP Income–General Bond/Scudder	—*	12.6%	8.1%	$127	3%	none	$1.15
		AARP Inc–GNMA & US Treas/Scudder	—*	9.1	8.7	2,583	–9	none	0.78
		ACM Government Income Fund/closed end	—*	9.0	11.9	506	–1	NA	1.99
		ACM Government Securities/closed end	—*	10.8	11.8	700	0	NA	1.77
		ACM Government Spectrum/closed end	—*	8.9	11.2	283	–3	NA	1.32
		Advantage Government Securities/Advest	—*	7.1	9.0	124	–43	4.00%r	*1.88*
D	A	Aim High Yield Securities/AIM	12.7%	6.9	13.8	71	–12	4.75	*1.44*
		Alliance Bond–High Yield/Alliance	—*	6.8	13.1	275	–23	5.50	*1.27*
B	D	Alliance Bond–Monthly Inc Shs/Alliance	13.7	13.2	9.1	52	39	5.50	*1.83*
		Alliance Bond–US Government/Alliance	—*	10.9	10.4	533	1	5.50	*1.11*
		Alliance Mortgage Secs Income/Alliance	—*	7.4	11.2	607	–7	5.50	*1.11*
B	C	American Capital Bond Fund/closed end	13.6	3.8	10.3	222	–4	NA	0.68
C	B	American Capital Corp Bond/American Cap	13.5	8.7	10.4	248	19	4.75	0.74
		American Capital Govt Secs/American Cap	—*	12.1	9.8	4,933	–19	4.75	*0.82*
C	C	American Capital High Yld Inv/American Cap	13.0	4.5	14.4	610	2	4.75	0.76
		American Capital Income Trust/closed end	—*	9.5	12.6	135	–1	NA	0.93

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Last 12 months	Yield	Assets: 6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.7%	12.6%	8.7%				
		Forbes bond and preferred stock composite	13.4%	10.1%	9.9%				$1.31
		American Income-US Govt Guar/American Funds	—*	8.7%	9.7%	$485	20%	4.75%	*$0.97*
		American Government Income/closed end	—*	9.1	12.8	139	1	NA	1.40
		American High-Income Trust/American Funds	—*	12.0	11.1	119	135	4.75	*0.70p*
B	D	**AMEV Securities/closed end**	13.1%	10.7	10.4	112	2	NA	0.83
C	B	**AMEV US Govt Securities Fund/AMEV**	13.5	10.1	9.3	112	5	4.50	0.87
A	C	**Axe-Houghton Income Fund/Axe**	14.5	9.7	9.7	63	8	none	*1.35*
D	B	**Babson Bond Trust–Long-Term/Jones & Babson**	12.8	12.3	9.4	72	10	none	0.97
		Bartlett Capital–Fixed Income/Bartlett	—*	10.0	8.8	163	–1	none	1.00
		Benham Government Inc–GNMA/Benham	—*	11.3	8.9	260	2	none	0.75p
		Benham Target Maturities–2015/Benham	—*	42.7	1.5	166	NM	none	0.70
•D	A	**Benham Treasury Note Fund/Benham**	—*	9.1	7.6	82	47	none	0.75p
C	B	**Bond Fund of America/American Funds**	14.1	10.8	9.3	1,238	36	4.75	*0.66*
B	C	**Bunker Hill Income Securities/closed end**	13.7	11.9	10.5	47	–1	NA	1.07
		Cardinal Government Guaranteed/Ohio Co	—*	9.2	9.7	123	–18	4.75	0.74
B	A	**Cigna High Yield Fund/Cigna**	15.1	11.1	12.0	300	14	5.00	*0.97p*
B	C	**Cigna Income Fund/Cigna**	14.0	12.4	8.9	223	–5	5.00	*0.95*
C	B	**Circle Income Shares/closed end**	13.4	10.8	10.8	33	2	NA	0.99
B	C	**CNA Income Shares/closed end**	14.5	10.2	11.6	83	2	NA	0.88
		Colonial Government Secs Plus/Colonial	—*	13.3	8.3	2,759	–15	6.75	*1.16*
C	A	**Colonial High Yield Securities/Colonial**	14.1	8.1	12.3	455	–2	4.75	*1.17*
C	D	**Colonial Income Trust/Colonial**	12.7	11.5	10.2	162	–2	4.75	*1.13*
		Columbia Fixed Income Secs/Columbia	—*	12.2	8.1	103	–1	none	0.77
C	D	**Composite Income Fund/Murphey Favre**	12.1	6.5	10.7	137	–17	4.00	*1.02*
		Comstock Partners Strategy Fund/closed end	—*	20.6	7.5	1,362	11	NA	0.89
A	D	**Current Income Shares/closed end**	14.6	12.8	9.1	46	3	NA	1.00
		Dean Witter Government Income/closed end	—*	9.7	10.5	539	–16	NA	0.75
		Dean Witter Govt Secs Plus/Dean Witter	—*	12.3	7.7	1,938	13	5.00r	*1.50*
B	D	**Dean Witter High Yield Secs/Dean Witter**	12.8	3.4	16.2	1,988	–6	5.50	0.47
		Dean Witter US Govt Securities/Dean Witter	—*	8.6	9.7	10,072	–6	5.00r	*1.22*
B	C	**Delaware Group Delchester H-Y–I/Delaware**	13.9	9.9	12.4	694	14	6.75	0.86
		Delaware Group Govt–Govt Inc/Delaware	—*	8.7	8.9	141	–13	4.75	*1.21*
		Delaware Group Treasury–Inv/Delaware	—*	7.7	8.4	108	–22	none	*0.90*
		Drexel Series–Government Secs/Drexel	—*	10.9	6.7	148	–50	5.00r	*1.91*
D	A	**Dreyfus A Bonds Plus/Dreyfus**	12.3	14.3	8.4	294	13	none	0.94
		Dreyfus GNMA Fund/Dreyfus	—*	7.6	8.8	1,628	–17	none	*0.99*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Taxable Bond

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.7%	12.6%	8.7%				
		FORBES bond and preferred stock composite	13.4%	10.1%	9.9%				$1.31
		Dreyfus Strategic Govt Inc/closed end	—*	8.7%	9.4%	$160	11%	NA	$0.92
		Eaton Vance Government Oblig/Eaton Vance	—*	9.7	9.9	304	–14	4.75%	*1.19*
F	A+	**1838 Bond-Debenture Trading[1]/closed end**	15.6%	14.5	8.9	54	4	NA	1.21
		Equitec Siebel US Govt Secs/Equitec	—*	6.8	9.8	299	56	5.00r	*2.07p*
B	F	**Excelsior Income Shares/closed end**	12.5	11.3	7.6	39	3	NA	1.07
		Federated GNMA Trust/Federated	—*	12.3	9.0	1,581	–17	none	0.53
C	B	**Federated High Income Securities/Federated**	13.6	11.8	12.7	384	4	4.50	1.05p
		Federated High Yield Trust/Federated	—*	10.6	13.4	219	–9	none	0.75p
		Federated Income Trust/Federated	—*	9.7	9.1	1,102	–19	none	0.52
		Federated Intermediate Govt/Federated	—*	9.2	8.2	1,162	–18	none	0.47p
		Federated Short-Intermed Govt/Federated	—*	8.3	8.3	1,987	–31	none	0.47p
C	D	**Fidelity Flexible Bond Fund/Fidelity**	12.2	11.9	8.7	362	13	none	0.66
		Fidelity Ginnie Mae/Fidelity	—*	10.8	8.1	641	–12	none	0.87
D	B	**Fidelity Government Securities/Fidelity**	11.4	10.1	8.3	555	–13	none	0.79
A	A	**Fidelity High Income Fund/Fidelity**	15.5	9.5	12.2	1,976	21	none	0.77
D	A	**Fidelity Intermediate Bond Fund/Fidelity**	12.7	10.2	8.8	565	21	none	0.62p
		Fidelity Mortgage Securities/Fidelity	—*	10.3	8.1	428	–12	none	0.90
		Fidelity Short-Term Bond/Fidelity	—*	8.3	8.7	226	–42	none	0.89
		Fidelity Short-Term Government/Fidelity	—*	8.8	8.2	125	882	none	0.21p
		First Boston Income Fund/closed end	—*	11.0	10.3	211	0	NA	0.95
D	C	**First Investors Bond Appreciation/First Inv**	11.1	0.4	12.5	184	–16	7.25	*1.22*
D	C	**First Investors Fund for Income/First Inv**	11.1	7.3	13.1	1,681	–3	8.50	*0.99*
		First Investors Government Fund/First Inv	—*	10.0	8.6	237	–21	7.25	*0.99p*
		First Investors High Yield Fund/First Inv	—*	5.0	12.5	736	95	7.25	*1.30*
		First Trust–US Government/Brown & Assoc	—*	10.8	8.7	244	–5	2.50	*0.98*
A+	F	**Fort Dearborn Income Securities/closed end**	15.1	14.1	8.8	107	4	NA	0.80
C	B	**Franklin AGE High Income Fund/Franklin**	13.5	7.9	13.5	2,323	23	4.00	0.57
D	D	**Franklin US Government Secs/Franklin**	11.5	9.5	10.0	11,455	–8	4.00	0.50
		Freedom Inv–Govt Plus/Freedom	—*	11.6	7.4	149	–10	3.00r	*1.35*
C	D	**Fund for US Govt Securities/Federated**	12.6	11.5	9.1	1,065	–8	4.50	0.96
		Government Income Securities/Federated	—*	11.0	8.7	1,435	–18	1.75r	0.88
B	C	**John Hancock Bond Trust/Hancock**	13.5	12.2	9.4	1,127	1	8.50	0.80
A+	D	**John Hancock Income Securities/closed end**	14.7	12.6	9.3	150	4	NA	0.70
C	B	**John Hancock Investors Trust/closed end**	14.3	12.2	9.4	148	1	NA	0.70
		John Hancock US Govt Guar Mort/Hancock	—*	10.6	8.9	362	–12	8.50	0.87

*Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Formerly Drexel Bond-Debenture Trading Fund.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP markets	in DOWN markets	**Fund/distributor**	**Total return** Annual average 1980 to 1989	Last 12 months	**Yield**	**Assets** 6/30/89 (millions)	% change '89 vs '88	**Maximum sales charge**	**Annual expenses per $100**
		Merrill Lynch Corporate/govt bond index **FORBES bond and preferred stock composite**	13.7% 13.4%	12.6% 10.1%	8.7% 9.9%				$1.31
D	B	**John Hancock US Govt Securities/Hancock**	11.5%	9.3%	8.6%	$186	–8%	8.50%	$1.02
B	B	**Hatteras Income Securities/closed end**	14.2	11.8	9.7	51	1	NA	0.99
		High Income Advantage Trust/closed end	—*	4.6	14.3	271	–4	NA	0.87
		Home Investors Govt Guar Inc/Integrated	—*	10.0	8.8	164	–11	5.00r	*1.78*
D	C	**IAI Bond Fund/IAI Funds**	12.1	13.3	7.1	66	47	none	0.90p
B	C	**IDS Bond Fund/IDS**	14.4	13.2	9.1	1,798	2	5.00	0.76
		IDS Extra Income Fund/IDS	—*	9.6	11.9	1,334	14	5.00	*0.81*
		IDS Federal Income Fund/IDS	—*	8.4	8.0	183	0	5.00	*0.79*
A	C	**IDS Selective Fund/IDS**	14.2	12.1	8.6	1,112	0	5.00	0.78
		IDS Strategy–Income/IDS	—*	9.9	7.2	192	22	5.00r	*1.68*
B	D	**INA Investment Securities/closed end**	13.5	12.6	9.6	87	2	NA	1.18
A	D	**Independence Square Income Secs/closed end**	14.3	17.3	9.0	32	7	NA	0.86
A	C	**InterCapital Income Securities/closed end**	15.0	12.3	10.8	221	4	NA	0.67
		Investment Port–Govt Plus/Kemper	—*	8.7	10.1	6,120	–4	5.00r	*1.99*
		Investment Port–High Yield/Kemper	—*	7.5	12.0	848	83	5.00r	*2.01*
		Kemper High Income Trust/closed end	—*	6.0	13.2	210	–4	NA	1.28
B	A+	**Kemper High Yield Fund/Kemper**	16.3	9.1	12.9	1,595	111	4.50	0.58
C	C	**Kemper Income & Capital Preserv/Kemper**	13.0	11.0	10.7	370	25	4.50	0.65
C	D	**Kemper US Government Secs/Kemper**	12.1	10.9	9.9	4,372	–1	4.50	0.48
		Keystone America High Yld Bond/Keystone	—*	9.3	12.0	146	30	4.00r	*1.78p*
C	D	**Keystone Custodian B-1/Keystone**	11.9	10.5	8.3	425	–9	4.00b	*1.75*
C	C	**Keystone Custodian B-2/Keystone**	12.6	9.3	10.0	987	12	4.00b	*1.86*
D	C	**Keystone Custodian B-4/Keystone**	12.6	6.9	13.2	1,228	–2	4.00b	*1.94*
		Kidder, Peabody Government Inc/Kidder	—*	9.7	8.1	114	–12	5.00r	*1.74*
D	D	**Lexington GNMA Income Fund/Lexington**	10.7	12.0	8.6	95	–10	none	1.07
D	A+	**Lincoln Natl Direct Placement/closed end**	16.2	11.1	8.0	71	2	NA	0.97
D	A	**Lord Abbett Bond-Debenture/Lord Abbett**	13.8	10.0	10.7	714	–6	7.25	0.64
D	A	**Lord Abbett US Govt Secs/Lord Abbett**	13.9	10.1	10.9	1,152	27	4.75	*0.88*
		Lutheran Brotherhood High Yield/Lutheran	—*	10.1	11.7	149	62	5.00	1.21p
A	B	**Lutheran Brotherhood Income/Lutheran**	15.3	14.3	9.1	737	3	5.00	1.03p
		MacKay-Shields MainStay–Govt +/NYLife	—*	11.6	9.9	508	19	5.00r	*2.00*
		MacKay-Shields MainStay–H-Y Corp/NYLife	—*	11.1	15.4	178	70	5.00r	*2.20*
B	D	**Mass Financial Bond Fund/Mass Finl**	13.2	10.4	8.8	316	2	7.25	0.83
B	B	**Mass Financial High Inc–Series I/Mass Finl**	14.4	10.5	12.8	821	–13	7.25	0.87
D	A+	**MassMutual Corporate Investors/closed end**	17.3	11.8	7.0	136	4	NA	2.43

*Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Taxable Bond

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
			Annual average 1980 to 1989	Last 12 months		6/30/89 (millions)	% change '89 vs '88		
		Merrill Lynch corporate/govt bond index Forbes bond and preferred stock composite	13.7% 13.4%	12.6% 10.1%	8.7% 9.9%				 $1.31
D	A	Merrill Lynch Corp–High Inc-A[1]/ML Funds	13.7%	9.5%	12.4%	$788	2%	4.00%	$0.66
•B	•C	Merrill Lynch Corp–High Qual-A[1]/ML Funds	—*	12.2	8.9	334	30	4.00	0.64
•C	•C	Merrill Lynch Corp–Intermed/ML Funds	—*	10.4	8.9	86	–14	2.00	0.70
		Merrill Lynch Federal Securities/ML Funds	—*	10.6	9.5	2,839	–25	4.00	*0.74*
		Merrill Lynch Retire/Income/ML Funds	—*	9.8	8.8	1,735	–10	4.00r	*1.42*
		MetLife-State Street Govt Inc/MetLife	—*	9.8	9.5	1,274	–25	none	*1.04*
		MetLife-State Street High Income/MetLife	—*	12.0	11.8	107	128	4.50	*1.25p*
		MFS Government Guar Secs/Mass Finl	—*	9.9	9.0	355	–9	4.75	*1.40*
		MFS Government Markets Inc/closed end	—*	9.6	10.7	854	–3	NA	1.10
		MFS Government Secs Hi Yld/Mass Finl	—*	12.1	7.7	1,333	2	4.75	*1.38p*
		MFS Intermediate Income/closed end	—*	7.2	9.4	1,766	–4	NA	1.07
		MFS Lifetime Govt Inc Plus/Mass Finl	—*	9.4	6.6	3,397	22	6.00r	*2.01p*
		MFS Lifetime High Income Trust/Mass Finl	—*	8.5	9.9	149	25	6.00r	*2.17p*
		MFS Lifetime Mngd Muni Bond/Mass Finl	—*	12.7	6.1	315	44	6.00r	*2.09*
		MFS Multimarket Income Trust/closed end	—*	8.4	10.5	1,048	–5	NA	1.12
•D	•D	Midwest Income–Intermed Govt/MGF	—*	8.6	7.7	44	–20	2.00	*1.03*
B	D	Montgomery Street Income Secs/closed end	13.8	9.6	9.9	151	–1	NA	0.51
F	A	Mutual of Omaha America/Mutual of Omaha	11.0	12.9	8.3	51	–5	none	1.03
A+	B	Mutual of Omaha Interest Shares/closed end	15.7	12.9	11.0	95	3	NA	0.85
C	F	National Bond Fund/National Secs	10.7	6.8	13.3	669	–25	7.25	0.94
		National Federal Securities/National Secs	—*	9.9	10.3	583	–30	6.75	0.94
•C	D	Nationwide Bond Fund/Nationwide	—*	11.8	8.9	36	2	7.50	0.68
		Neuberger & Berman Ltd Mat Bond/Neuberger	—*	9.0	7.9	105	–17	none	0.63p
		New America High Income/closed end	—*	2.0	19.4	365	–7	NA	1.31
D	C	New England Bond Income/New England	12.2	9.6	7.1	72	12	6.50	*1.20*
		New England Government Secs/New England	—*	10.0	7.5	180	–4	6.50	*1.24*
C	C	Nicholas Income Fund/Nicholas	13.2	7.9	10.1	80	6	none	0.83
A	D	Northeast Investors Trust/Northeast Inv	14.5	7.7	13.4	405	6	none	0.72
D	B	Oppenheimer High Yield Fund/Oppenheimer	12.9	8.9	12.5	862	1	6.75	0.88
		Oppenheimer Multi Sector Inc/closed end	—*	7.4	9.6	306	–2	NA	1.01
		Oppenheimer US Government/Oppenheimer	—*	8.4	8.8	232	14	4.75	*1.67*
B	C	Pacific American Income Shares/closed end	14.5	9.7	10.2	103	16	NA	0.94
		PaineWebber Fixed Inc–GNMA/PaineWebber	—*	9.7	7.9	1,034	–32	4.25	0.67
		PaineWebber Fixed Inc–Hi Yld/PaineWebber	—*	5.2	13.0	427	–31	4.25	0.70
		PaineWebber Fixed Inc–Inv Gr/PaineWebber	—*	10.9	7.8	283	–30	4.25	0.70

•Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Fund has two classes of stock; one with a front-end load and one with a back-end load. Shown are combined assets for entire fund; load and expense data are for the initial class of shares.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Taxable Bond

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1989	Total return: Last 12 months	Yield	Assets: 6/30/89 (millions)	Assets: % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.7%	12.6%	8.7%				
		Forbes bond and preferred stock composite	13.4%	10.1%	9.9%				$1.31
		PaineWebber Master Income/PaineWebber	—*	10.1%	7.0%	$224	–27%	5.00r%	*$1.87*
•C	•B	Phoenix High Yield Fund/Phoenix	—*	9.3	11.9	158	2	4.75	0.88
		Pilgrim GNMA Fund/Pilgrim	—*	10.0	9.4	145	–21	4.75	*1.00p*
C	B	Pilgrim High Yield Trust/Pilgrim	13.0%	7.6	13.1	35	–24	4.75	*1.76*
		Pilgrim Preferred Fund/Pilgrim	—*	–1.1	16.6	113	–26	2.25	*1.14p*
		Pilgrim Prime Rate Trust[1]/closed end	—*	10.8	10.3	480	NM	3.00	1.18p
D	B	Pioneer Bond Fund/Pioneer	12.6	11.2	8.9	64	20	4.50	0.80
		T Rowe Price GNMA Fund/Price	—*	9.9	9.4	359	–5	none	0.94
		T Rowe Price High Yield Fund/Price	—*	10.7	12.7	1,260	31	none	0.95p
F	A	T Rowe Price New Income Fund/Price	10.9	10.4	9.3	973	18	none	0.91
		T Rowe Price Short-Term Bond/Price	—*	7.8	8.5	215	–26	none	0.94
		Pru-Bache GNMA Fund/Pru-Bache	—*	8.0	7.4	224	–12	5.00r	*1.52*
		Pru-Bache Government Plus/Pru-Bache	—*	10.4	7.3	3,825	–6	5.00r	*1.35*
		Pru-Bache Government Plus II/Pru-Bache	—*	15.3	7.0	174	–5	5.00r	*2.06*
		Pru-Bache Govt Secs–Intermed/Pru-Bache	—*	8.7	10.1	428	–19	none	*0.89*
C	B	Pru-Bache High Yield Fund/Pru-Bache	13.4	7.4	11.2	2,863	18	5.00r	*1.30*
		Prudential Intermediate Income/closed end	—*	8.7	10.3	461	1	NA	0.97
		Prudential Strategic Income/closed end	—*	8.0	11.9	601	–3	NA	0.95
		Putnam GNMA Plus Trust/Putnam	—*	10.2	8.1	1,075	–29	4.75	*1.01*
		Putnam High Inc Convert & Bond/closed end	—*	8.9	10.2	106	–2	NA	1.18
		Putnam High Income Govt/Putnam	—*	10.9	8.7	8,307	–19	6.75	*0.75*
B	B	Putnam High Yield Trust/Putnam	15.1	9.9	13.1	2,493	6	6.75	0.61
		Putnam High Yield Trust II/Putnam	—*	10.5	11.9	434	14	6.75	*1.07*
B	C	Putnam Income Fund/Putnam	14.4	11.8	9.7	381	10	6.75	0.76
		Putnam Intermediate Govt Inc/closed end	—*	8.9	8.9	557	0	NA	NA
		Putnam Master Income Trust/closed end	—*	21.4	20.3	507	–1	NA	NA
		Putnam Master Intermediate Inc/closed end	—*	7.9	11.4	361	–4	NA	NA
		Putnam Premier Income Trust/closed end	—*	12.4	9.9	1,280	0	NA	NA
		Putnam US Govt Guaranteed Secs/Putnam	—*	9.8	9.8	1,374	1	4.75	0.[illegible]1
F	D	Revere Fund/closed end	7.2	–12.8	12.7	27	–22	NA	1.36
		Scudder GNMA Fund/Scudder	—*	9.7	8.7	253	0	none	1.04
C	C	Scudder Income Fund/Scudder	13.1	12.3	8.3	264	9	none	0.94
D	A	Security Income–Corporate Bond/Security Dist	12.3	10.6	10.0	55	7	4.75	*1.02*
•D	B	Sentinel Bond Fund/Equity	—*	12.3	8.8	28	6	8.50	0.97
A	F	Sigma Income Shares/Sigma	12.6	6.2	8.0	36	3	4.50	*0.94*

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP	in DOWN		Total return			Assets		Maximum	Annual
UP	DOWN		Annual average	Last					
——markets——		Fund/distributor	1980 to 1989	12 months	Yield	6/30/89 (millions)	% change '89 vs '88	sales charge	expenses per $100
		Merrill Lynch corporate/govt bond index	13.7%	12.6%	8.7%				
		FORBES bond and preferred stock composite	13.4%	10.1%	9.9%				$1.31
•A	•B	SLH High Yield Fund/Shearson	—*	7.5%	13.0%	$507	–3%	5.00%	$0.73
		SLH–High Income/Shearson	—*	7.7	11.4	610	49	5.00r	*1.62*
		SLH Investment–Govt Secs[1]/Shearson	—*	11.7	8.4	2,385	–30	5.00r	*1.34p*
		SLH Investment–Inv Grade[2] Bond/Shearson	—*	14.1	8.2	507	–19	5.00r	*1.22p*
		SLH Managed Govt/Shearson	—*	8.7	8.9	623	–32	5.00	0.77
		Smith Barney–US Government/Smith Barney	—*	12.2%	9.1	331	–5	4.00	0.42
D	B	State Mutual Securities Trust/closed end	12.9%	10.6	10.2	91	0	NA	0.83
		SteinRoe–High Yield Bonds/Stein Roe	—*	11.1	9.9	110	14	none	0.89
C	D	SteinRoe–Managed Bonds/Stein Roe	12.1	10.9	8.5	165	2	none	0.74
		Strong Income Fund/Strong	—*	11.9	10.6	252	51	none	1.20
		Thomson McKinnon–Income/Thomson	—*	7.1	10.1	620	21	5.00r	*1.60*
		Thomson McKinnon–US Govt/Thomson	—*	9.9	8.9	630	–18	5.00r	*1.70*
		Transamerica Bond–US Govt Hi Yld/Transamerica	—*	10.8	10.2	1,123	–20	4.75	*1.09*
A+	C	Transamerica Income Shares/closed end	16.0	14.5	9.5	122	4	NA	0.68
•A	•D	Transamerica Inv Quality Bond[3]/Transamerica	—*	10.2	9.6	107	–16	4.75	*1.16*
		20th Century US Governments/20th Century	—*	8.3	9.2	428	1	none	1.00
A	C	United Bond Fund/Waddell	14.8	12.5	8.9	369	11	8.50	0.65
		United Government Securities/Waddell	—*	11.1	8.3	111	–19	4.25	0.76
B	C	United High Income Fund/Waddell	13.8	8.9	13.1	1,250	0	††	0.73
		United High Income Fund II/Waddell	—*	8.3	11.9	322	35	8.50	0.84
		USAA Mutual–Income Fund/USAA	—*	13.7	9.2	319	17	none	0.61
A	D	USLife Income Fund/closed end	13.7	12.8	9.4	52	3	NA	1.29
•B	•C	Value Line US Government Secs/Value Line	—*	9.1	9.2	246	–6	none	0.66
		Van Kampen Merritt Hi Yld/Van Kampen	—*	8.1	12.6	354	44	4.90	*1.29*
		Van Kampen Merritt US Govt/Van Kampen	—*	10.9	8.4	3,670	–21	4.90	*0.71*
•B	•A	Vanguard Fixed Income–GNMA/Vanguard	—*	11.7	9.1	1,994	6	none	0.35
C	A	Vanguard Fixed Income–High Yld/Vanguard	13.9	9.2	12.4	1,282	16	none	0.41
C	B	Vanguard Fixed Income–Inv Gr/Vanguard	13.7	15.6	8.9	826	28	none	0.38
		Vanguard Fixed Income–S-T/Vanguard	—*	9.5	8.3	526	2	none	0.34
		Vanguard Fixed Inc–US Govt S-T/Vanguard	—*	9.5	8.5	179	195	none	0.32
		Vanguard Fixed Inc–US Treas/Vanguard	—*	18.2	7.9	310	210	none	0.36
A	D	Vanguard Preferred Stock Fund/Vanguard	14.4	16.5	6.2	72	–13	none	0.69
•C	B	Venture Income (+) Plus/Venture	—*	5.9	14.1	52	–19	4.75	1.19
A	C	Vestaur Securities/closed end	14.7	14.1	8.6	91	2	NA	1.00
		Zenith Income Fund/closed end	—*	7.6	14.5	168	0	NA	1.10

•Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. ††Closed to new investors. [1] Formerly Hutton Investment Government Securities Fund. [2] Formerly Hutton Investment–Bond & Income Fund. [3] Formerly Criterion Bond Investment Quality Fund.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Municipal bond funds

We rate tax-exempt bond funds over the five-year period June 30, 1984 to June 30, 1989. Our benchmark is the Shearson Lehman municipal bond index. Each month in the period is pegged as bearish or bullish, according to the performance of the Shearson index. For each rated fund a composite bull-market performance is calculated and the funds are awarded grades on the curve. Ditto for the down-market calculation. Some adjustment is made to compensate one-state municipal bond funds for their handicap in buying only local bonds. In general, a short-term fund can be expected to get an A or B in down markets and a D or F in up markets. The reverse is true for long-term funds.

Performance in UP —markets—	Performance in DOWN —markets—	Fund/distributor	Date started	Latest 12 months total return	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Shearson Lehman municipal bond index		11.4%	7.8%				
		FORBES municipal bond composite		12.1%	6.7%				$0.79
		AARP Insured T-F Inc–Genl Bond/Scudder	11/84	15.0%	6.4%	$495	72%	none	$0.83
		Alliance Muni Income–Calif/Alliance	12/86	14.0	7.1	68	184	4.00%	*0.40p*
		Alliance Muni Income–Ins Calif/Alliance	11/85	13.5	6.5	46	9	4.00	*0.54p*
		Alliance Muni Income–Ins Natl/Alliance	12/86	13.5	6.6	108	3	4.00	*1.06*
		Alliance Muni Income–Natl[1]/Alliance	12/86	13.5	7.3	112	188	4.00	*0.40p*
		Alliance Muni Income–NY/Alliance	12/86	13.9	7.2	58	190	4.00	*0.43p*
		Allstate Municipal Income/closed end	9/87	13.4	7.5	329	6	NA	0.76
		Allstate Municipal Income II/closed end	5/88	12.9	7.4	283	5	NA	0.82
B	D	**American Capital Muni Bond/American Cap**	11/76	15.1	7.3	236	28	4.75	0.70
		American Capital T-E–Hi Yld/American Cap	1/86	10.0	8.5	235	28	4.75	*0.94p*
		American Funds Tax-Ex I–Md/American Funds	8/86	10.6	6.0	29	12	4.75	*0.61p*
		American Funds Tax-Ex I–Va/American Funds	8/86	10.8	6.0	30	23	4.75	*0.61p*
		American Funds T-E II–Calif/American Funds	10/86	12.0	6.0	66	64	4.75	*0.93*
		Benham Calif Tax-Free–High Yld/Benham	1/87	12.6	7.5	30	196	none	0.00p
		Benham Calif Tax-Free–Insured/Benham	1/87	13.3	6.5	41	47	none	0.65
D	B	**Benham Calif Tax-Free–Intermed/Benham**	11/83	6.6	6.2	170	7	none	0.62
C	D	**Benham Calif Tax-Free–L-T/Benham**	11/83	11.5	6.9	177	12	none	0.60
C	B	**California Tax-Exempt Bonds/National Secs**	5/83	13.2	6.9	108	19	4.50	0.73
		California Tax-Free Income/California Inv	12/85	12.9	7.0	60	57	none	0.60p
F	A+	**Calvert Tax-Free Reserves–Limited/Calvert**	4/81	6.6	6.0	133	–16	2.00	*0.81*
		Churchill T-F Fund of Kentucky/Aquila	5/87	12.3	6.9	26	81	4.00	0.10p
A	F	**Cigna Municipal Bond Fund/Cigna**	3/77	13.2	7.1	256	8	5.00	*0.89*
		Colonial California Tax-Exempt/Colonial	6/86	11.2	6.9	150	22	4.75	*0.66p*
		Colonial Massachusetts Tax-Ex/Colonial	4/87	10.4	7.1	30	159	4.75	*0.22p*
		Colonial Municipal Income Trust/closed end	3/87	8.7	8.9	235	1	NA	0.87
		Colonial Ohio Tax-Exempt Trust/Colonial	9/86	11.3	6.3	28	1	4.75	*1.28p*
D	A	**Colonial Tax-Exempt–High Yield/Colonial**	11/78	9.6	7.6	1,506	11	4.75	*1.06*
		Colonial Tax-Exempt–Insured/Colonial	12/85	11.6	6.6	118	16	4.75	*1.12*

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. [1] Formerly Alliance T-F Income–High Income Fund.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP —markets—	in DOWN	Fund/distributor	Date started	Latest 12 months total return	return from income dividends	Total assets 6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Shearson Lehman municipal bond index		11.4%	7.8%				
		FORBES municipal bond composite		12.1%	6.7%				$0.79
		Colorado Double Tax Exempt/Colorado Tax Ex	4/87	12.2%	6.5%	$28	—	3.90%	$1.00p
		Columbia Municipal Bond Fund/Columbia	7/84	10.5	6.5	154	21%	none[1]	0.63
D	C	Composite Tax-Exempt Bond/Murphey Favre	1/77	9.1	7.0	102	13	4.00	*0.80*
		Dean Witter Calif Tax-Free Inc/Dean Witter	7/84	12.3	6.0	493	25	5.00r	*1.34*
		Dean Witter NY Tax-Free Inc/Dean Witter	4/85	12.1	6.0	139	15	5.00r	*1.41*
B	B	Dean Witter Tax-Exempt Secs/Dean Witter	3/80	13.5	7.1	970	7	4.00	0.54
B	A	Delaware Group Tax-Free–USA/Delaware	1/84	14.3	7.2	510	19	4.75	0.77
C	B	DMC Tax-Free Income Trust–PA/Delaware	3/77	12.5	7.0	678	29	4.75	0.77
D	A	Double Exempt Flex Fund/Voyageur	2/84	9.7	6.8	164	14	4.00	0.77
D	C	Dreyfus California Tax-Ex Bond/Dreyfus	7/83	11.0	7.2	1,416	17	none	0.69
		Dreyfus Insured Tax-Exempt Bond/Dreyfus	6/85	11.7	6.7	189	6	none	*1.00*
D	A	Dreyfus Intermediate Tax-Ex Bond/Dreyfus	8/83	8.7	7.2	1,073	4	none	0.73
		Dreyfus Massachusetts T-E Bond/Dreyfus	6/85	9.9	6.9	100	16	none	0.81p
		Dreyfus NJ Tax-Exempt Bond/Dreyfus	11/87	11.9	6.9	221	72	none	*0.39p*
		Dreyfus NY Insured T-E Bond/Dreyfus	2/87	12.6	6.6	57	80	none	*0.23p*
C	C	Dreyfus NY Tax-Exempt Bond/Dreyfus	7/83	11.3	7.2	1,668	12	none	0.72
		Dreyfus NY T-E Intermed Bond/Dreyfus	6/87	9.7	6.6	63	113	none	*0.14p*
		Dreyfus Strategic Municipals/closed end	9/87	11.4	7.7	477	7	NA	0.94
C	C	Dreyfus Tax-Exempt Bond Fund/Dreyfus	10/76	12.4	7.3	3,631	9	none	0.69
		Eaton Vance California Munis/Eaton Vance	12/85	10.4	6.6	251	25	6.00b,r	*2.04*
		Eaton Vance High Yield Munis/Eaton Vance	12/85	10.7	7.4	966	14	6.00b,r	*1.94*
B	C	Federated Tax-Free Income Fund/Federated	10/76	13.4	6.8	470	16	4.50	0.95
		Fidelity Calif Tax-Free–High Yield/Fidelity	7/84	13.4	6.7	533	28	none	0.61
		Fidelity Calif Tax-Free–Insured/Fidelity	9/86	12.7	6.3	77	65	none	0.83
		Fidelity Connecticut Tax-Free/Fidelity	10/87	12.9	6.8	142	231	none	0.11p
C	C	Fidelity Mass Tax-Free–High Yield/Fidelity	11/83	11.8	7.2	648	13	none	0.54
		Fidelity NY Tax-Free–High Yield/Fidelity	7/84	12.9	6.7	390	20	none	0.63
		Fidelity NY Tax-Free–Insured/Fidelity	10/85	12.7	6.3	188	21	none	0.65
		Fidelity Pennsylvania T-F–Hi Yld/Fidelity	8/86	13.9	6.7	86	77	none	0.84p
		Fidelity State Tax-Free–Michigan/Fidelity	11/85	14.1	6.8	205	39	none	0.75
		Fidelity State Tax-Free–Minnesota/Fidelity	11/85	12.4	6.9	116	32	none	0.82
		Fidelity State Tax-Free–Ohio/Fidelity	11/85	7.0	1.1	183	36	none	0.73
		Fidelity Tax-Free–Aggressive/Fidelity	9/85	12.9	7.7	531	32	none[2]	0.73
B	C	Fidelity Tax-Free–High Yield/Fidelity	12/77	14.9	7.0	1,708	6	none	0.60
		Fidelity Tax-Free–Insured/Fidelity	11/85	12.6	6.3	163	9	none	0.70p
D	B	Fidelity Tax-Free–Ltd Term Munis/Fidelity	4/77	8.1	6.6	428	–7	none	0.67

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1] A 2% redemption fee on shares held less than six months. [2] A 1% redemption fee on shares held less than six months.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Municipal Bonds

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Date started	Latest 12 months total return	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Shearson Lehman municipal bond index		11.4%	7.8%				
		FORBES municipal bond composite		12.1%	6.7%				$0.79
B	D	**Fidelity Tax-Free–Municipal Bond/Fidelity**	8/76	12.9%	6.8%	$1,021	7%	none	$0.51
		Fidelity Texas Tax-Free/Fidelity	1/86	13.4	6.8	34	23	none	1.15
A+	F	**Financial Tax-Free Income Shs/Financial Prog**	8/81	17.6	6.7	144	32	none	0.77
NA	NA	**First Investors New York Tax-Free/First Inv**	6/84	12.6	6.7	139	23	7.25%	*1.26*
D	A	**First Investors Tax-Exempt Fund/First Inv**	8/77	11.4	7.1	1,032	14	7.25	*1.04*
		Flagship Tax-Ex–Arizona Double/Flagship	10/86	13.3	6.5	30	–10	4.20	*0.84p*
		Flagship Tax-Ex–Conn Double/Flagship	7/87	12.0	6.6	52	85	4.20	*0.72p*
		Flagship Tax-Ex–Georgia Double/Flagship	3/86	12.6	6.6	36	21	4.20	*0.88p*
		Flagship Tax-Ex–Kentucky Triple/Flagship	5/87	13.3	6.7	74	65	4.20	*0.73p*
		Flagship Tax-Ex–Mich Triple/Flagship	6/85	12.5	6.6	87	15	4.20	*0.92p*
		Flagship Tax-Ex–NC Triple/Flagship	3/86	13.8	6.4	88	27	4.20	*0.86p*
		Flagship Tax-Ex–Ohio Double/Flagship	6/85	11.9	6.6	201	26	4.20	*0.91p*
		Flagship Tax-Ex–Penn Triple/Flagship	10/86	12.7	6.6	35	4	4.20	*0.68p*
		Flagship Tax-Ex–Tenn Double/Flagship	11/87	13.1	6.6	64	136	4.20	*0.70p*
		Flagship Tax-Ex–Va Double/Flagship	3/86	12.1	6.5	38	21	4.20	*0.86p*
		Franklin Arizona Tax-Free Income/Franklin	9/87	12.5	7.2	118	786	4.00	0.51
		Franklin Calif Insured T-F Inc/Franklin	9/85	14.2	6.3	248	19	4.00	*0.61*
D	A	**Franklin Calif Tax-Free Income/Franklin**	2/77	12.8	7.6	9,630	23	4.00	0.4[illegible]
C	C	**Franklin Federal Tax-Free Income/Franklin**	9/83	12.5	7.8	3,760	26	4.00	0.51
		Franklin Florida Tax-Free Income/Franklin	9/87	12.8	7.4	104	NM	4.00	0.24p
		Franklin High Yield Tax-Free Inc/Franklin	3/86	13.4	8.7	1,143	395	4.00	0.61p
		Franklin Insured Tax-Free Income/Franklin	4/85	13.7	7.3	630	70	4.00	0.58
		Franklin Mass Insured T-F Inc/Franklin	4/85	12.3	6.5	117	13	4.00	0.75p
		Franklin Mich Insured T-F Inc/Franklin	4/85	12.7	6.7	404	26	4.00	0.67
		Franklin Minn Insured T-F Inc/Franklin	4/85	12.7	6.8	206	30	4.00	0.75p
		Franklin New Jersey Tax-Free Inc/Franklin	5/88	13.5	5.8	46	NM	4.00	0.25p
D	B	**Franklin New York Tax-Free Inc/Franklin**	9/82	12.5	7.3	2,832	8	4.00	0.51
		Franklin Ohio Insured T-F Inc/Franklin	4/85	12.8	6.5	214	12	4.00	0.71
		Franklin Oregon Tax-Free Income/Franklin	1/87	12.9	6.5	37	257	4.00	0.45p
		Franklin Pennsylvania T-F Inc/Franklin	12/86	13.5	7.3	107	239	4.00	0.59
		Franklin PR Tax-Free Income/Franklin	4/85	12.5	6.7	87	–5	4.00	0.72
		General NY T-E Intermed Bond/Dreyfus	11/84	6.0	5.4	40	–17	none	*1.10p*
A	D	**John Hancock Tax-Exempt Inc/Hancock**	1/77	12.0	6.6	378	6	4.75	*0.84*
		Hawaiian Tax-Free Trust/Aquila	2/85	10.8	6.8	277	22	4.00	0.78
		IDS California Tax-Exempt Fund/IDS	8/86	12.5	6.4	95	101	5.00	0.72
B	B	**IDS High Yield Tax-Exempt Fund/IDS**	5/79	12.5	7.4	4,385	12	5.00	0.59

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. NM: Not meaningful.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Municipal Bonds

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Date started	Latest 12 months total return	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Shearson Lehman municipal bond index		11.4%	7.8%				
		Forbes municipal bond composite		12.1%	6.7%				$0.79
		IDS Minnesota Tax-Exempt Fund/IDS	8/86	12.6%	6.6%	$122	104%	5.00%	$0.65
		IDS New York Tax-Exempt Fund/IDS	8/86	12.7	6.5	49	89	5.00	0.66
A	D	IDS Tax-Exempt Bond Fund/IDS	11/76	12.2	6.8	1,004	11	5.00	0.60
		Integrated Tax-Free–Stripes/Integrated	11/85	9.5	6.8	116	6	4.75	*1.28*
D	B	Inv Trust of Boston–Mass T-F/Inv Trust	4/84	9.6	6.5	53	3	4.25	*1.51*
B	B	Kemper California Tax-Free Inc/Kemper	2/83	12.6	6.6	523	36	4.50	0.62
B	B	Kemper Municipal Bond Fund/Kemper	4/76	12.6	7.3	1,803	28	4.50	0.49
		Keystone America Tax-Free Inc/Keystone	4/87	12.8	6.2	167	–16	4.00r	*1.57p*
		Keystone Tax-Exempt Trust/Keystone	10/85	13.1	6.8	587	16	4.00b	*1.72*
C	C	Keystone Tax-Free Fund/Keystone	1/78	11.5	7.5	914	2	4.00††b	*1.79*
		Limited Term Municipal–Natl/Thornburg	8/84	7.1	6.6	183	11	2.75	*1.15*
		Lord Abbett California T-F Inc/Lord Abbett	9/85	12.9	6.8	99	25	4.75	*0.54*
NA	NA	Lord Abbett Tax-Free–National/Lord Abbett	4/84	12.9	6.9	305	14	4.75	0.66
NA	NA	Lord Abbett Tax-Free–New York/Lord Abbett	4/84	13.1	6.9	161	28	4.75	0.64
B	C	Lutheran Brotherhood Muni Bond/Lutheran	1/76	11.7	7.0	336	17	5.00	0.92
		MacKay-Shields MainStay–T-F/NYLife	5/86	10.9	6.4	108	34	5.00r	*1.50p*
		Merrill Lynch California Tax-Ex-B[1]/ML Funds	9/85	12.0	6.4	672	8	4.00r	*1.16p*
C	C	Merrill Lynch Muni–Hi Yield-A[1]/ML Funds	11/79	11.9	7.5	1,542	5	4.00	0.55
C	C	Merrill Lynch Muni–Insured-A[1]/ML Funds	11/77	11.8	7.3	2,189	10	4.00	0.51
F	A+	Merrill Lynch Muni–Ltd Mat-A[1]/ML Funds	11/79	5.9	6.0	386	–32	2.00	0.40
		Merrill Lynch Municipal Income/ML Funds	11/86	7.7	6.2	138	–17	2.00r	*1.12*
		Merrill Lynch NY Muni Bond-B[1]/ML Funds	11/85	12.0	6.4	650	1	4.00r	*1.16*
		MFS Managed California Tax-Ex/Mass Finl	6/85	12.1	6.1	65	14	4.75	*1.28*
D	A	MFS Managed Hi Yld Muni Bond/Mass Finl	2/84	12.4	8.4	465	39	††	0.65
		MFS Managed M-S Tax-Ex–Md/Mass Finl	11/84	10.4	6.3	91	13	4.75	*1.14*
		MFS Managed M-S Tax-Ex–Mass/Mass Finl	4/85	9.9	6.7	224	3	4.75	*1.07*
		MFS Managed M-S Tax-Ex–NC/Mass Finl	11/84	10.6	6.5	155	38	4.75	*1.11*
		MFS Managed M-S Tax-Ex–SC/Mass Finl	11/84	11.6	6.5	53	39	4.75	*0.97*
		MFS Managed M-S Tax-Ex–Va/Mass Finl	11/84	11.7	6.7	224	16	4.75	*1.09*
		MFS Managed M-S Tax-Ex–W Va/Mass Finl	10/84	11.2	7.0	49	30	4.75	*0.86*
B	C	MFS Managed Muni Bond Trust/Mass Finl	12/76	13.1	6.8	1,205	27	4.75	0.68
		MFS Municipal Income Trust/closed end	11/86	13.5	8.0	338	6	NA	1.25
		Muni Bond Funds–California/Smith Barney	4/87	14.5	7.3	45	64	4.00	0.24p
		Muni Bond Funds–National/Smith Barney	9/86	13.9	7.5	120	31	4.00	0.30p
A	D	Mutual of Omaha T-F Inc/Mutual of Omaha	1/77	13.6	6.9	347	12	8.00	0.64
A	D	New England Tax-Exempt Inc/New England	5/77	12.2	6.4	138	8	4.50	*0.98*

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. b: Includes back-end load that reverts to fund. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. ††Closed to new investors. [1] Fund has two classes of stock; one with a front-end load and one with a back-end load. Shown are combined assets for entire fund; load and expense data are for the initial class of shares.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP	in DOWN —markets—	Fund/distributor	Date started	Latest 12 months total return	return from income dividends	Total assets 6/30/89 (millions)	% change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Shearson Lehman municipal bond index		11.4%	7.8%				
		FORBES municipal bond composite		12.1%	6.7%				$0.79
NA	NA	**New York Muni Fund/Fundamental**	4/81	15.1%	6.5%	$236	5%	none	*$1.74*
		Nuveen California Municipal Inc/closed end	4/88	13.4	6.5	60	6	NA	0.73
		Nuveen California Muni Value/closed end	10/87	12.9	6.6	184	5	NA	0.95
		Nuveen California T-F–Ins Bond/Nuveen	7/86	14.0	6.3	35	56	4.00%	0.82p
		Nuveen California T-F–Spec Bond/Nuveen	7/86	14.1	6.6	52	76	4.00	0.75p
		Nuveen Insured T-F Bond–Natl/Nuveen	12/86	13.8	6.5	83	74	4.00	0.87
C	B	**Nuveen Municipal Bond Fund/Nuveen**	11/76	12.5	6.7	1,098	21	4.00	0.65
		Nuveen Municipal Value Fund/closed end	6/87	14.6	7.0	1,622	7	NA	0.92
		Nuveen New York Muni Income/closed end	4/88	13.4	6.6	28	6	NA	0.93
		Nuveen New York Muni Value/closed end	10/87	13.7	6.6	115	4	NA	1.03
		Nuveen Tax-Free Bond–Ohio/Nuveen	12/86	14.2	6.7	31	103	4.00	0.75p
		Olympus California Tax-Exempt/Furman Selz	9/87	11.6	6.8	32	88	4.25	*0.57p*
		Oppenheimer New York T-E/Oppenheimer	8/84	9.0	6.4	182	72	4.75	*0.90p*
C	C	**Oppenheimer Tax-Free Bond/Oppenheimer**	10/76	10.5	6.7	207	40	4.75	*0.72p*
C	C	**Pacific Horizon–Calif T-E Bond/Concord Finl**	3/84	10.0	6.8	92	7	4.50	*1.03*
		PaineWebber Calif Tax-Ex Inc/PaineWebber	9/85	9.8	6.7	191	22	4.25	0.73
		PaineWebber Tax-Exempt Inc/PaineWebber	12/84	10.5	7.2	325	6	4.25	0.75
		Pierpont Tax-Exempt Bond/Morgan Stanley	10/84	4.1	6.5	128	8	none	0.80p
		Premier Calif Tax-Exempt Bond/Dreyfus	11/86	14.4	7.3	33	519	4.50	0.00p
		Premier Tax-Exempt Bond–Md/Dreyfus	5/87	12.7	7.3	33	484	4.50	0.00p
		Premier Tax-Exempt–Connecticut/Dreyfus	5/87	11.9	7.2	42	190	4.50	0.00p
		Premier Tax-Exempt–Mass/Dreyfus	5/87	12.1	7.5	26	277	4.50	0.00p
		Premier Tax-Exempt–Ohio/Dreyfus	5/87	14.0	7.4	41	416	4.50	0.00p
		T Rowe Price Calif T-F Inc–Bond/Price	9/86	11.3	6.1	53	48	none	1.00
		T Rowe Price Maryland T-F Bond/Price	3/87	10.8	6.2	147	83	none	0.85
		T Rowe Price New York T-F Bond/Price	8/86	11.3	6.3	42	43	none	1.08
		T Rowe Price Tax-Free High Yield/Price	3/85	12.2	7.3	382	34	none	0.92
D	D	**T Rowe Price Tax-Free Income Fund/Price**	10/76	9.6	6.8	1,103	4	none	0.66
D	A	**T Rowe Price T-F Short Intermed/Price**	12/83	5.4	5.7	212	–28	none	0.74
		Pru-Bache Bond–Insured/Pru-Bache	9/87	13.2	7.0	376	477	5.00r	*0.22p*
		Pru-Bache California Municipal/Pru-Bache	9/84	9.9	6.1	177	20	5.00r	*1.19*
		Pru-Bache Muni–Arizona/Pru-Bache	9/84	9.4	6.3	59	14	5.00r	*1.27*
		Pru-Bache Muni–Georgia/Pru-Bache	9/84	9.2	6.0	25	2	5.00r	*1.51*
		Pru-Bache Muni–High Yield/Pru-Bache	9/87	14.8	7.9	461	569	5.00r	*0.27p*
		Pru-Bache Muni–Maryland/Pru-Bache	1/85	9.5	6.3	47	22	5.00r	*1.30*
		Pru-Bache Muni–Massachusetts/Pru-Bache	9/84	9.7	6.2	52	19	5.00r	*1.29*

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. p: Net of partial absorption of expenses by fund sponsor. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Municipal Bonds

Performance in UP —markets—	Performance in DOWN —markets—	Fund/distributor	Date started	Latest 12 months total return	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Maximum sales charge	Annual expenses per $100
		Shearson Lehman municipal bond index		11.4%	7.8%				
		FORBES municipal bond composite		12.1%	6.7%				$0.79
		Pru-Bache Muni–Michigan/Pru-Bache	9/84	12.3%	6.2%	$47	16%	5.00%r	*$1.36*
		Pru-Bache Muni–New Jersey/Pru-Bache	3/88	12.9	7.0	112	404	5.00r	0.08p
		Pru-Bache Muni–New York/Pru-Bache	9/84	10.6	6.1	341	12	5.00r	*1.13*
		Pru-Bache Muni–North Carolina/Pru-Bache	2/85	10.7	6.1	53	24	5.00r	*1.33*
		Pru-Bache Muni–Ohio/Pru-Bache	9/84	10.6	6.2	87	17	5.00r	*1.28*
		Pru-Bache Muni–Pennsylvania/Pru-Bache	4/87	12.0	6.6	110	126	5.00r	*0.69*
NA	NA	**Pru-Bache National Municipals/Pru-Bache**	4/80	9.8	6.5	1,013	–6	5.00r	*1.05*
C	B	**Putnam California Tax-Ex Inc/Putnam**	4/83	14.2	7.0	1,509	28	4.75	0.51
		Putnam Massachusetts T-E Inc/Putnam	10/86	10.4	6.4	70	32	2.50r	*1.60p*
		Putnam Michigan Tax-Ex Inc/Putnam	10/86	13.3	6.2	37	38	2.50r	*1.53p*
		Putnam Minnesota Tax-Ex Inc/Putnam	10/86	13.1	6.1	27	35	2.50r	*1.56p*
C	B	**Putnam New York Tax-Ex Inc/Putnam**	9/83	13.8	6.9	1,239	23	4.75	0.54
		Putnam Ohio Tax-Exempt Inc/Putnam	10/86	13.2	6.3	95	20	2.50r	*1.59p*
A	C	**Putnam Tax-Exempt Income/Putnam**	11/76	15.3	6.9	1,240	26	4.75	0.51
		Putnam Tax-Free Income–Hi Yld/Putnam	9/85	12.5	6.8	635	9	5.00r	*1.77*
		Putnam Tax-Free Income–Insured/Putnam	9/85	13.6	5.8	291	9	5.00r	*1.58*
NA	NA	**Safeco California Tax-Free Income/Safeco**	8/83	13.2	6.6	41	31	none	0.71
A	C	**Safeco Municipal Bond Fund/Safeco**	11/81	13.8	7.0	196	–1	none	0.60
B	D	**Scudder California Tax Free Fund/Scudder**	7/83	13.4	6.4	181	15	none	0.89
		Scudder High Yield Tax Free Fund/Scudder	1/87	14.1	6.9	103	83	none	0.67p
A	D	**Scudder Managed Muni Bonds/Scudder**	10/76	13.7	6.8	668	9	none	0.61
		Scudder Massachusetts Tax Free/Scudder	6/87	12.8	6.9	38	83	none	0.51p
D	C	**Scudder NY Tax Free Fund/Scudder**	7/83	12.1	6.6	129	9	none	0.89
		Seligman Calif Tax-Ex–Hi Yld/Seligman	11/84	12.8	6.7	55	2	4.50	0.91
		Seligman Calif Tax-Exempt–Qual/Seligman	11/84	13.2	6.3	60	2	4.50	0.86
		Seligman New Jersey Tax-Exempt/Seligman	2/88	14.3	6.6	51	58	4.75	*0.47p*
		Seligman Penn Tax-Ex–Qual/Seligman	7/86	12.8	6.5	31	0	4.75	*0.8*[illegible]
		Seligman Tax-Exempt–Colorado/Seligman	5/86	13.3	6.4	63	–11	4.75	[illegible]
		Seligman Tax-Exempt–Louisiana/Seligman	10/85	12.6	6.8	43	3	4.75	0.8[illegible]
		Seligman Tax-Exempt–Maryland/Seligman	10/85	13.2	6.2	48	2	4.75	0.91
C	D	**Seligman Tax-Exempt–Mass/Seligman**	12/83	11.2	6.7	127	0	4.75	0.84
		Seligman Tax-Exempt–Michigan/Seligman	7/84	13.5	6.5	113	8	4.75	0.88
B	D	**Seligman Tax-Exempt–Minnesota/Seligman**	12/83	12.5	6.5	148	13	4.75	0.87
		Seligman Tax-Exempt–Missouri/Seligman	7/86	12.4	6.4	51	–15	4.75	0.86
B	B	**Seligman Tax-Exempt–National/Seligman**	12/83	14.3	6.7	142	8	4.75	0.83
B	D	**Seligman Tax-Exempt–New York/Seligman**	12/83	13.5	6.6	76	4	4.75	0.86

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Performance in UP	in DOWN —markets—	Fund/distributor	Date started	Latest 12 months		Total assets		Maximum sales charge	Annual expenses per $100
				total return	return from income dividends	6/30/89 (millions)	% change '89 vs '88		
		Shearson Lehman municipal bond index		11.4%	7.8%				
		FORBES municipal bond composite		12.1%	6.7%				$0.79
B	D	Seligman Tax-Exempt–Ohio/Seligman	12/83	11.6%	6.8%	$133	9%	4.75%	$0.83
		Seligman Tax-Exempt–Oregon/Seligman	10/86	14.1	6.2	30	17	4.75	0.54
		Seligman Tax-Exempt–SC/Seligman	6/87	13.5	6.5	44	76	none	0.33p
		Sigma Pennsylvania Tax Free Trust/Sigma	10/86	12.0	6.5	28	–4	4.50	*0.86p*
B	C	SLH California Municipals Fund/Shearson	4/84	12.6	6.8	333	119	5.00	0.67
		SLH Income–Tax-Exempt/Shearson	9/85	12.6	6.5	547	22	5.00r	*1.40*
C	B	SLH Managed Municipals/Shearson	3/81	11.1	7.2	1,531	166	5.00	0.66
		SLH New Jersey Municipal/Shearson	4/88	12.3	7.0	34	91	5.00	0.52
C	B	SLH New York Municipals/Shearson	1/84	12.7	7.1	439	112	5.00	0.64
C	B	SteinRoe–High Yield Municipals[1]/Stein Roe	3/84	13.8	7.3	278	38	none	0.74
A+	F	SteinRoe–Managed Municipals[2]/Stein Roe	1/77	12.7	6.8	515	10	none	0.65
C	D	Tax-Ex Bond Fund of America/American Funds	10/79	11.4	6.7	439	30	4.75	*0.63*
		Tax-Free Fund of Colorado/Aquila	5/87	8.6	6.8	37	169	4.00	0.06p
		Tax-Free Trust of Arizona/Aquila	3/86	11.8	6.8	102	22	4.00	0.51p
		Tax-Free Trust of Oregon/Aquila	6/86	11.0	6.5	120	21	4.00	0.80
A+	D	United Municipal Bond Fund/Waddell	11/76	15.4	6.6	583	26	4.25	0.58
		United Municipal High Income/Waddell	1/86	12.6	8.2	161	52	4.25	0.80
B	C	USAA Tax-Exempt–High Yield/USAA	3/82	14.0	7.2	1,080	26	none	0.45
D	A	USAA Tax-Exempt–Intermediate/USAA	3/82	9.1	6.9	426	19	none	0.49
D	A	USAA Tax-Exempt–Short-Term/USAA	3/82	7.0	6.2	252	2	none	0.51
		Value Line New York Tax-Ex/Value Line	7/87	10.5	7.2	27	24	none	0.76p
NA	NA	Value Line Tax-Exempt–Hi Yld/Value Line	3/84	[illegible]	7.6	277	10	none	0.63
		Van Kampen Merritt Cal Ins T-F/Van Kampen	12/86	13.1	6.0	44	23	4.90	*0.65p*
		Van Kampen Merritt Ins T-F/Van Kampen	12/84	12.3	6.2	597	15	4.90	*0.85*
		Van Kampen Merritt Penn T-F Inc/Van Kampen	4/87	15.1	6.9	33	79	4.90	*0.69p*
		Van Kampen Merritt T-F Hi Inc/Van Kampen	6/85	12.5	8.0	599	52	4.90	*0.84*
		Vanguard California T-F–Ins L-T/Vanguard	4/86	14.1	6.5	199	90	none	0.30
A	D	Vanguard Muni Bond–High Yield/Vanguard	12/78	15.6	7.2	859	24	none	0.29
		Vanguard Muni Bond–Ins L-T/Vanguard	9/84	14.2	7.0	918	26	none	0.29
D	B	Vanguard Muni Bond–Intermed/Vanguard	9/77	10.8	6.8	967	20	none	0.29
		Vanguard Muni Bond–Ltd Term/Vanguard	8/87	6.2	6.2	165	15	none	0.29
A	D	Vanguard Muni Bond–Long-Term/Vanguard	9/77	14.1	7.1	621	15	none	0.29
F	A+	Vanguard Muni Bond–S-T/Vanguard	9/77	5.9	5.7	703	–17	none	0.29
		Vanguard NJ Tax Free–Insured/Vanguard	2/88	13.4	6.7	98	348	none	0.29
		Vanguard New York Insured T-F/Vanguard	4/86	13.5	6.2	140	57	none	0.39
		Vanguard Penn Tax-Free–Ins L-T/Vanguard	4/86	12.9	6.5	357	57	none	0.32

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Money market funds

Money market funds are divided below into taxable and tax-exempt funds. Within each group, funds get pretty much the same yields on the paper they buy, but their returns differ because their overhead differs. (Look at the expense column on the right.) Taxable funds specializing in U.S. Treasury paper are marked with a •. These funds offer less risk with only slight, if any, yield penalties. The listing of tax-exempt money market funds begins on page 276. For more information on a fund, contact the distributor listed after the fund's name. The table of distributors starts on page 284.

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		8.1%				$0.71
	Forbes tax-exempt money fund composite		5.5%				$0.67
	Taxable money market funds						
63	**Active Assets Money Trust/Dean Witter**	7/81	8.5%	$2,985	18%	†	*$0.52*
41	**Aim General Money Market/Cortland**	7/85	8.0	782	81	$1,000	*1.00p*
59	**Alliance Capital Reserves/Alliance**	7/78	7.9	1,542	11	1,000	*0.95*
24	**•Alliance Government Reserves/Alliance**	7/79	7.7	523	66	1,000	*0.80*
32	**Alex Brown Cash Reserve–Prime/Brown**	8/81	8.3	1,082	25	1,500	*0.54*
42	**•Capital Preservation Fund/Benham**	10/72	7.6	2,617	25	1,000	0.57
4	**•Capital Preservation Fund II/Benham**	6/80	8.0	660	38	1,000	0.72
25	**•Cardinal Government Securities/Ohio Co**	9/80	8.2	511	28	1,000	0.72
40	**Cash Accumulation–Natl MM/Thomson**	11/84	7.0	2,577	28	500	*0.73*
13	**•Cash Equivalent Fund–Govt/Kemper**	12/81	8.2	2,767	111	1,000	*0.71*
35	**Cash Equivalent Fund–MM/Kemper**	3/79	8.1	6,506	12	1,000	*0.84*
20	**Cash Mgmt Trust of America/American Funds**	11/76	8.4	1,324	22	5,000	*0.50*
55	**CBA Money Fund/ML Funds**	6/84	8.2	617	104	†	*0.65p*
7	**•CMA Government Securities/MLPF&S**	8/81	8.0	2,596	18	†	*0.59*
48	**CMA Money Fund/MLPF&S**	9/77	8.3	24,454	26	†	*0.55*
27	**Columbia Daily Income Co/Columbia**	11/74	8.1	639	37	1,000	0.76
55	**Command Money Fund/Command**	2/82	8.3	2,206	41	†	*0.65*
29	**Daily Cash Accumulation Fund/Centennial**	7/78	8.3	3,968	47	500	*0.77*
47	**Daily Income Fund/Reich & Tang**	7/74	8.2	501	–2	5,000	*0.63*
25	**DBL Cash Fund–Money Market/Drexel**	2/81	8.1	603	–60	1,000	*0.64*
55	**Dean Witter/Sears Liquid Asset/Dean Witter**	9/75	8.3	9,972	23	5,000	*0.58*
63	**•Dean Witter/Sears US Govt MM/Dean Witter**	2/82	7.9	719	16	1,000	*0.87*
51	**Delaware Group Cash Reserve/Delaware**	6/78	8.0	1,040	–13	1,000	0.90
52	**Dreyfus Liquid Assets/Dreyfus**	1/74	8.2	7,537	4	2,500	0.69
54	**•Dreyfus MM Instrum–Govt Secs/Dreyfus**	5/79	7.9	675	–8	2,500	0.70

•Specializes in U.S. government paper. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. †Closed to all investors.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets		Minimum initial investment	Annual expenses per $100
				6/30/89 (millions)	% change '89 vs '88		
	Forbes taxable money fund composite		8.1%				$0.71
	Forbes tax-exempt money fund composite		5.5%				$0.67
	Taxable money market funds						
50	**Fidelity Cash Reserves/Fidelity**	5/79	8.2%	$10,502	11%	$1,000	$0.65
50	**Fidelity Daily Income Trust/Fidelity**	5/74	8.3	2,790	–3	5,000	0.66
38	**Fidelity Select–Money Market/Fidelity**	8/85	8.3	803	–7	1,000	0.76
47	**•Fidelity US Government Reserves/Fidelity**	11/81	8.0	1,495	9	1,000	0.75
12	**Franklin Money Fund/Franklin**	1/76	8.1	1,628	33	500	0.80
33	**Freedom Cash Management/Freedom**	4/81	8.1	943	25	1,000	0.85
21	**•Fund for Govt Investors/Rushmore**	3/75	7.8	642	–2	2,500	0.73
45	**General Money Market Fund/Dreyfus**	2/82	7.9	759	–1	2,500	*0.97*
40	**Gradison Cash Reserves Trust/Gradison**	5/76	8.1	575	37	1,000	*0.82*
28	**IDS Cash Management Fund/IDS**	10/75	8.2	1,401	26	2,000	*0.69*
44	**ED Jones Daily Passport Cash/Jones & Co**	3/80	8.0	1,626	105	1,000	1.01
37	**Kemper Money Market–MM/Kemper**	11/74	8.5	6,454	34	1,000	0.49
40	**Kidder, Peabody Premium Account/Kidder**	5/82	8.2	972	10	†	*0.60*
28	**Legg Mason Cash Reserve Trust/Legg Mason**	9/79	8.0	607	44	5,000	0.89
21	**•Liberty US Govt Money Market/Federated**	6/80	7.8	1,385	5	500	1.01p
33	**Liquid Capital Income Trust/Carnegie**	11/74	8.2	1,162	–4	1,000	0.71
37	**Mass Cash Management–Prime/Mass Finl**	12/75	8.1	636	–7	250	0.83
8	**•Merrill Lynch Government Fund/ML Boston**	9/77	8.0	1,363	–11	5,000	*0.46*
42	**Merrill Lynch Institutional Fund/ML Boston**	12/74	8.4	1,486	1	25,000	*0.45*
51	**Merrill Lynch Ready Assets/ML Funds**	2/75	8.3	9,843	3	5,000	*0.62*
51	**Merrill Lynch Retire Res MM/ML Funds**	4/82	8.2	4,073	22	none	0.85
36	**National Liquid Reserves–Cash/Smith Barney**	8/74	8.2	1,692	26	1,500	0.58
38	**Natl Liquid Reserves–Retire/Smith Barney**	2/86	7.7	631	49	200	0.69
49	**New England Cash Mgmt–MM/New England**	7/78	8.2	984	19	1,000	0.72
31	**Oppenheimer Money Market/Oppenheimer**	4/74	8.2	861	28	1,000	0.80
42	**•Pacific Horizon–Govt MM/Concord Finl**	3/84	7.9	1,242	38	1,000	*0.54*
31	**Pacific Horizon–Money Market/Concord Finl**	3/84	8.3	1,303	–84	1,000	*0.63*
42	**PaineWebber Cashfund/PaineWebber**	5/78	8.3	4,658	17	5,000	0.57
42	**PaineWebber RMA–MM/PaineWebber**	10/82	8.4	2,638	5	†	0.59
NA	**Pierpont Money Market/Morgan Stanley**	11/83	8.2[1]	1,900	14	25,000	0.45
59	**Piper Jaffray Money Market/Piper**	3/87	8.0	878	146	none	*1.02*
27	**T Rowe Price Prime Reserve Fund/Price**	3/76	8.3	4,232	22	2,500	0.79
43	**•Pru-Bache Govt Secs–MM/Pru-Bache**	1/82	8.0	529	9	1,000	*0.68*
50	**Pru-Bache Moneymart Assets/Pru-Bache**	6/76	8.3	6,865	35	1,000	*0.67*
42	**Putnam Daily Dividend Trust/Putnam**	10/76	8.1	704	9	1,000	0.91

•Specializes in U.S. government paper. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. †Closed to all investors. [1] Twelve months to May 1989.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Money Market

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets		Minimum initial investment	Annual expenses per $100
				6/30/89 (millions)	% change '89 vs '88		
	FORBES taxable money fund composite		8.1%				$0.71
	FORBES tax-exempt money fund composite		5.5%				$0.67
	Taxable money market funds						
22	Quest for Value Cash Management/Quest	1/87	8.3%	$507	1%	$500	*$0.77p*
9	•Reserve Fund–Government/Resrv	10/81	8.4	617	47	1,000	*0.96*
12	Reserve Fund–Primary/Resrv	11/71	8.3	1,775	10	1,000	*0.95*
43	Scudder Cash Investment Trust/Scudder	7/76	8.2	1,563	14	1,000	0.66
45	Short-Term Income–MM/Reich & Tang	1/80	8.1	759	2	5,000	*0.77*
59	SLH Daily Dividend/Shearson	6/79	8.2	14,209	223	2,500	0.80
49	•SLH Government & Agencies/Shearson	10/80	7.8	2,817	41	2,500	0.61
34	SteinRoe Income–Cash Reserves/Stein Roe	9/76	8.1	948	2	1,000	0.75
68	Strong Money Market Fund/Strong	1/85	8.5	677	159	1,000	0.60
46	•Summit Cash Reserves Fund/ML Funds	12/82	8.2	642	0	5,000	0.82
35	Trinity Liquid Assets Trust/Trinity	1/83	8.4	527	12	1,000	*0.57*
37	20th Century Cash Reserve/20th Century	3/85	8.0	564	21	none	1.00
32	USAA Mutual–Money Market/USAA	2/81	8.3	849	36	1,000	0.71
27	Value Line Cash Fund/Value Line	4/79	8.5	600	10	1,000	0.65
39	•Vanguard MM Reserves–Federal/Vanguard	7/81	8.4	1,396	32	3,000	0.31
37	Vanguard MM Reserves–Prime/Vanguard	6/75	8.6	9,477	82	3,000	0.31
36	Vantage Money Market–Cash/Smith Barney	10/82	7.8	937	68	†	0.60
41	Webster Cash Reserve Fund/Kidder	8/79	8.2	1,855	24	1,500	*0.60*
	Tax-exempt money market funds						
19	Active Assets Tax-Free Trust/Dean Witter	7/81	5.7	1,096	5	†	*0.58*
39	Aim Tax-Free Money Market/Cortland	6/85	5.5	172	111	1,000	*0.86*
35	Alliance Tax-Exempt Res–Calif/Alliance	6/88	5.5	244	764	none	*0.89*
11	Alliance Tax-Exempt Res–General/Alliance	1/83	5.5	696	6	1,000	*0.83*
20	Alliance Tax Exempt Res–NY/Alliance	10/86	4.9	42	4	none	*1.00*
49	Benham Calif Tax-Free–MM/Benham	11/83	5.5	481	62	1,000	0.61
40	Benham National Tax-Free–MM/Benham	1/84	5.7	89	28	1,000	0.50
55	Boston Co T-F Muni–Mass MM/Boston Co	7/83	5.4	133	–9	1,000	*0.73*
23	Boston Co T-F Muni–Money/Boston Co	8/83	5.5	30	–20	1,000	*0.95*
17	California Daily Tax-Free Inc/Reich & Tang	2/87	5.4	87	16	5,000	*0.62p*
38	California Tax-Free MM/California Inv	12/85	5.8	83	48	10,000	0.16p
38	Calvert Tax-Free Reserves–MM/Calvert	4/81	6.0	793	10	2,000	0.61
27	Cardinal Tax-Exempt Money/Ohio Co	9/83	5.6	78	12	1,000	0.71

•Specializes in U.S. government paper. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* p: Net of partial absorption of expenses by fund sponsor. †Closed to all investors.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Money Market

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		8.1%				$0.71
	Forbes tax-exempt money fund composite		5.5%				$0.67
	Tax-exempt money market funds						
33	**Carnegie Tax-Free Income Trust/Carnegie**	8/82	5.6%	$223	–28%	$1,000	$0.61
49	**Cash Accumulation–Natl T-E/Thomson**	11/84	5.5	262	–4	500	*0.67*
15	**Cash Equivalent Fund–T-E MM/Kemper**	7/82	5.7	2,097	20	1,000	*0.62*
42	**Centennial Tax-Exempt Trust/Centennial**	9/81	5.5	487	–6	500	*0.78*
34	**Cigna Tax-Exempt Cash Fund/Cigna**	4/82	5.2	48	–20	1,000	*0.83*
52	**CMA Tax-Exempt Fund/MLPF&S**	1/81	5.6	6,981	–13	†	*0.54*
34	**Colonial Tax-Exempt–MM/Colonial**	6/87	5.7	50	–10	250	0.39
47	**Command Tax-Free Fund/Command**	2/82	5.4	612	–10	†	*0.71*
72	**Connecticut Daily Tax-Free Inc/Reich & Tang**	5/85	5.2	229	–6	5,000	*0.79*
20	**Counsellors New York Tax-Ex/Counsellors**	4/85	5.0	48	–18	1,000	0.50p
9	**Daily Tax-Free Income Fund/Reich & Tang**	11/82	5.7	722	–17	5,000	*0.76*
16	**DBL Tax-Free Fund–Money Market/Drexel**	4/83	5.4	110	–80	1,000	0.78
19	**Dean Witter/Sears T-F Daily Inc/Dean Witter**	2/81	5.7	911	–3	5,000	*0.62*
40	**Delaware Group Tax-Free Money/Delaware**	9/81	5.3	60	–15	5,000	*0.79*
28	**Dreyfus California Tax-Ex MM/Dreyfus**	1/86	5.4	346	1	2,500	0.61
38	**Dreyfus New York Tax-Ex MM/Dreyfus**	6/87	5.1	451	14	2,500	*0.56*
32	**Dreyfus Tax-Exempt MM/Dreyfus**	8/80	5.5	2,161	–16	2,500	0.58
33	**Eaton Vance Tax-Free Reserves/Eaton Vance**	12/82	5.5	52	–24	1,000	0.76
54	**Empire Tax-Free Money Market/Reich & Tang**	5/84	5.1	188	–8	5,000	*0.80*
45	**Federated Tax-Free Trust/Federated**	3/79	5.6	2,193	–22	25,000	0.45p
37	**FFB Tax-Free Money Market/Furman Selz**	9/86	5.5	133	–1	1,000	*0.61p*
27	**Fidelity Calif Tax-Free–MM/Fidelity**	7/84	5.5	739	30	2,500	0.53
44	**Fidelity Mass Tax-Free–MM/Fidelity**	11/83	5.4	646	6	2,500	0.60
40	**Fidelity New Jersey Tax-Free–MM/Fidelity**	3/88	6.1	310	608	2,500	0.00p
60	**Fidelity NY Tax-Free–MM/Fidelity**	7/84	5.1	638	–1	2,500	0.51p
26	**Fidelity Pennsylvania T-F–MM/Fidelity**	8/86	6.0	152	108	2,500	0.30
36	**Fidelity Tax-Exempt–MM/Fidelity**	1/80	5.6	2,827	–18	5,000	0.48
32	**Financial Tax-Free Money Fund/Financial Prog**	5/83	5.4	25	–11	250	0.88
32	**First Investors Tax-Exempt MM/First Inv**	6/83	5.3	37	–5	1,000	*0.75*
38	**First Prairie T-E Money Market/Dreyfus**	2/86	5.6	127	–3	1,000	*0.98*
21	**Flag Inv T-F Cash Reserve Shs/Brown**	4/83	5.8	221	–5	1,500	*0.49*
38	**Franklin Calif Tax-Exempt Money/Franklin**	9/85	5.8	801	18	500	0.57
80	**Franklin New York Tax-Ex Money/Franklin**	1/86	5.8	59	9	500	0.45

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Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 19

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Minimum initial investment	Annual expenses per $100
	FORBES taxable money fund composite		8.1%				$0.71
	FORBES tax-exempt money fund composite		5.5%				$0.67
	Tax-exempt money market funds						
76	**Franklin Tax-Exempt Money Fund/Franklin**	2/82	5.5%	$181	–13%	$500	*$0.73*
27	**Freedom Tax-Exempt Money/Freedom**	12/82	5.4	203	–10	1,000	0.57p
44	**Fund for Tax-Free Inv–MM/Rushmore**	9/83	5.4	43	26	2,500	0.80
24	**General Calif Tax-Exempt Money/Dreyfus**	3/87	5.3	72	–25	2,500	*0.74*
38	**General NY Tax-Exempt Money/Dreyfus**	12/86	4.9	70	–18	2,500	*0.50*
27	**General Tax-Exempt MM/Dreyfus**	12/83	5.5	346	–14	2,500	*0.62*
25	**HT Insight–Tax-Free MM Fund/HT**	2/88	5.5	105	20	1,000	*0.51p*
73	**IDS Tax-Free Money Fund/IDS**	8/80	5.2	110	–6	2,000	*0.65*
10	**Integrated Tax-Free–MM/Integrated**	12/86	5.0	30	69	1,000	*1.78*
38	**Kidder, Peabody Calif T-E MM/Kidder**	8/87	5.4	203	25	1,500	*0.62*
51	**Kidder, Peabody Tax-Exempt MM/Kidder**	7/83	5.5	696	–12	1,500	*0.64*
66	**Landmark NY T-F Reserves/Landmark**	1/85	4.9	350	3	1,000	*0.80*
45	**Landmark Tax-Free Reserves/Landmark**	1/84	5.4	127	–11	1,000	*0.81*
28	**Legg Mason Tax-Exempt Trust/Legg Mason**	7/83	5.5	144	46	5,000	*0.70*
22	**Lexington Tax-Free Money Fund/Lexington**	9/77	5.3	70	–18	1,000	0.91
44	**McDonald Tax-Exempt MM/McDonald**	8/85	5.1	88	–18	500	*0.89*
24	**Michigan Daily Tax-Free Inc/Reich & Tang**	3/87	5.6	48	264	5,000	*0.57*
47	**Midwest Group Tax-Free–MM/MGF**	9/81	5.4	84	–27	1,000	*0.95*
73	**Midwest Group T-F–Ohio MM/MGF**	9/87	5.5	78	27	1,000	*0.68p*
29	**Money Management Plus–Tax-Free/Calvert**	10/84	5.4	73	–41	†	*0.99*
38	**Neuberger & Berman Muni MM/Neuberger**	12/84	5.7	167	–26	2,000	0.78
38	**New England Tax-Exempt MM/New England**	4/83	5.4	65	0	1,000	0.56
49	**Nuveen California Tax-Free–MM/Nuveen**	3/86	5.6	363	75	5,000	*0.54*
37	**Nuveen Tax-Exempt MM/Nuveen**	4/81	5.9	1,731	–17	25,000	0.35
63	**Nuveen Tax-Free MM–Mass/Nuveen**	12/86	5.5	41	0	5,000	*0.55*
64	**Nuveen Tax-Free MM–New York/Nuveen**	12/86	5.2	32	93	5,000	*0.55*
50	**Nuveen Tax-Free Reserves/Nuveen**	11/82	5.5	377	–6	1,000	*0.73*
36	**AT Ohio Tax-Free Money Fund/Federated**	7/85	5.5	248	7	25,000	0.65
52	**Pacific Horizon–Tax-Ex MM/Concord Finl**	3/84	5.7	76	72	1,000	*0.70p*
54	**PaineWebber RMA–Tax-Free/PaineWebber**	10/82	5.5	913	–3	†	*0.60*
NA	**Pierpont Tax-Exempt MM/Morgan Stanley**	9/83	5.0[1]	767	–32	25,000	0.54
37	**T Rowe Price Calif T-F Inc–Money/Price**	9/86	5.3	81	29	2,000	0.80
47	**T Rowe Price New York T-F Money/Price**	8/86	4.4	46	18	2,500	0.80

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. †Closed to all investors. [1]Twelve months to February 1989.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Annual Fund Ratings/Money Market

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/89 (millions)	Total assets % change '89 vs '88	Minimum initial investment	Annual expenses per $100
	FORBES taxable money fund composite		8.1%				$0.71
	FORBES tax-exempt money fund composite		5.5%				$0.67
	Tax-exempt money market funds						
29	T Rowe Price Tax-Exempt Money/Price	4/81	5.7%	$1,102	–8%	$2,500	$0.61
80	Pru-Bache Muni–New York MM/Pru-Bache	4/85	4.9	173	–8	1,000	*0.78*
38	Pru-Bache Tax-Free Money Fund/Pru-Bache	8/79	5.3	665	–7	1,000	*0.77*
34	Putnam California Tax-Ex MM/Putnam	10/87	5.5	68	61	none	*0.58*
72	Putnam New York Tax-Ex MM/Putnam	10/87	5.0	44	38	none	*0.64*
45	Putnam Tax-Exempt MM/Putnam	10/87	5.6	84	14	1,000	*0.58*
68	Reserve New York Tax-Ex–NY/Resrv	11/83	5.1	96	11	1,000	*0.98*
5[illegible]	Reserve Tax-Exempt–Connecticut/Resrv	5/85	5.3	246	2	1,000	*0.87*
57	Reserve Tax-Exempt–Interstate/Resrv	11/83	5.6	330	–13	1,000	*1.02*
32	Safeco Tax-Free Money Market/Safeco	8/84	5.7	47	39	1,000	0.63
NA	St Clair Tax-Free–Money Market/Fairfield	9/85	5.4	38	–23	500	0.60p
18	Scudder California Tax-Free Money/Scudder	6/87	5.4	65	29	1,000	0.67
18	Scudder Fund–Managed Tax-Free[1]/Scudder	10/82	5.6	97	–67	2,500	*0.60*
34	Scudder NY Tax-Free Money Fund/Scudder	6/87	5.1	38	26	1,000	0.53
19	Scudder Tax-Free Money Fund/Scudder	1/80	5.4	319	–16	1,000	0.67
29	SLH California Daily Tax-Free/Shearson	11/85	5.5	570	187	2,500	0.61
65	SLH Daily Tax-Free Dividend/Shearson	10/82	5.9	2,878	276	2,500	0.58
69	SLH NY Daily Tax-Free/Shearson	11/85	5.3	373	72	2,500	0.62
55	Standby Tax-Exempt Reserve/Cowen	4/86	5.6	80	22	2,000	0.56p
28	SteinRoe Tax-Exempt Inc–Money/Stein Roe	3/83	5.6	254	–14	1,000	0.66
54	Strong Tax-Free Money Market/Strong	10/86	5.9	76	9	2,500	0.80
11	Tax-Exempt California MM/Kemper	6/87	5.5	222	130	1,000	*0.68*
42	Tax-Free Instruments Trust/Federated	12/82	5.6	1,394	8	500	0.55p
59	Tax-Free Money Fund/Smith Barney	4/81	5.6	1,074	3	7,500	0.53
39	UMB Tax-Free Money Market/Jones & Babson	12/82	5.5	71	6	1,000	0.53
42	USAA Tax-Exempt Fund–MM/USAA	2/84	5.8	748	20	10,000	0.43
35	UST Master Tax-Exempt–S-T/UST Secs	5/85	5.8	492	–13	1,000	0.53
52	Value Line Tax-Exempt–MM/Value Line	3/84	5.4	40	–15	1,000	0.87
56	Van Kampen Merritt T-F Money/Van Kampen	11/86	5.8	44	–25	1,000	*0.78*
46	Vanguard California T-F–MM/Vanguard	6/87	5.1	424	156	3,000	0.26
60	Vanguard Muni Bond–MM/Vanguard	6/80	5.9	1,974	–8	3,000	0.29
71	Vanguard NJ Tax-Free–MM/Vanguard	2/88	5.9	205	351	3,000	0.29
41	WPG Tax-Free Money Market Fund/Weiss	1/88	5.4	51	151	1,000	1.01

Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force. p: Net of partial absorption of expenses by fund sponsor. NA: Not available. [1]Formerly Lazard Tax-Free Reserves–MM Fund.

Table of distributors, showing addresses and telephone numbers, begins on page 284. Rules and definitions, page 193.

Fund distributors

Below are addresses and phone numbers of mutual fund distributors, the firms that market mutual funds. Contact the distributor to get the prospectus, the most recent annual or semiannual report and additional information. If a fund carries a sales load, your stockbroker may also have this literature. A fund without a separate distributor is listed under the name of the fund itself. Closed-end funds are traded like corporate stock and do not have distributors. "Exchange privilege" refers to the option to switch from one fund to others in the same family; in some cases that other fund is too small to be listed here. For more information on our selection process and methods see page 193. The key below lists fund types. Example: "ST" for Acorn Fund means that it is a stock fund.

Distributor	Type of fund
Accrued Equities 295 Northern Boulevard Great Neck, NY 11021 (516) 466-0808* (local) Exchange privilege: No	
New Alternatives Fund	ST
Acorn Fund 2 North LaSalle Street Suite 500 Chicago, IL 60602-3790 (312) 621-0630* (local) (800) 922-6769 (out of state) Exchange privilege: Yes	
Acorn Fund	ST
Adtek Fund 4920 West Vliet Street Milwaukee, WI 53208 (414) 257-1842 (local) Exchange privilege: No	
Adtek Fund	BA
Advest Group 280 Trumbull Street Hartford, CT 06103 (800) 842-3807 (local) (800) 243-8115 (out of state) Exchange privilege: Yes	
Advantage Government Securities	BD
Advantage Growth Fund	ST
Advantage Income Fund	BA
AFA Distributors 50 Broad Street New York, NY 10004 (212) 482-8100* (local) Exchange privilege: Yes	
National Aviation & Technology	ST
National Telecom & Technology	ST
Afuture Fund 617 Willowbrook Lane West Chester, PA 19382 (215) 344-7910* (local) (800) 523-7594 (out of state) Exchange privilege: No	
Afuture Fund	ST
AIM Distributors 11 Greenway Plaza Suite 1919 Houston, TX 77046 (800) 392-9681 (local) (800) 231-0803 (out of state) Exchange privilege: Yes	
Aim Convertible Securities	BA
Aim Equity–Charter Fund	ST
Aim Equity–Constellation Fund	ST
Aim Equity–Weingarten Equity Fund	ST
Aim High Yield Securities	BD
Aim Summit Fund	ST
Fred Alger & Co 75 Maiden Lane New York, NY 10038 (800) 992-3863 (nationwide) Exchange privilege: Yes	
Alger Fund–Growth	ST
Alger Fund–Small Capitalization	ST
Alliance Fund Services 500 Plaza Drive Secaucus, NJ 07094 (201) 319-4000* (local) (800) 221-5672 (out of state) Exchange privilege: Yes	
Alliance Balanced Shares	BA
Alliance Bond–High Yield	BD
Alliance Bond–Monthly Income Shs	BD
Alliance Bond–US Government	BD
Alliance Capital Reserves	MM
Alliance Convertible Fund	BA
Alliance Counterpoint Fund	ST
Alliance Dividend Shares	ST
Alliance Fund	ST
Alliance Global–Canadian Fund	FO
Alliance Government Reserves	MM
Alliance International Fund	FO
Alliance Mortgage Securities Income	BD
Alliance Muni Income–Calif	MU
Alliance Muni Income–Ins Calif	MU
Alliance Muni Income–Ins Natl	MU
Alliance Muni Income–National	MU
Alliance Muni Income–NY	MU
Alliance Quasar Associates	ST
Alliance Tax-Exempt Res–Calif	MM
Alliance Tax-Exempt Res–General	MM
Alliance Tax Exempt Res–New York	MM
Alliance Technology Fund	ST
Surveyor Fund	ST
AMA Advisers PO Box 1111 Blue Bell, PA 19422 (215) 825-0400* (local) (800) 523-0864 (out of state) Exchange privilege: Yes	
AMA Growth Fund–Classic Growth	ST
AMA Growth Fund–Global Growth	FO
AMA Growth–Growth Plus Income	ST
Emerging Medical Technology Fund	ST
Medical Technology Fund	ST
American Capital Marketing 2800 Post Oak Boulevard Houston, TX 77056 (800) 421-5666 (nationwide) Exchange privilege: Yes	
American Capital Comstock Fund	ST
American Capital Corp Bond Fund	BD
American Capital Enterprise Fund	ST
American Capital Government Secs	BD
American Capital Harbor Fund	BA
American Capital High Yield Inv	BD
American Capital Muni Bond Fund	MU
American Capital OTC Securities	ST
American Capital Pace Fund	ST
American Capital Tax-Ex–Hi Yld	MU
American Capital Venture Fund	ST
Fund of America	ST
Provident Fund for Income	BA
American Funds Group 135 South State College Boulevard Brea, CA 92621 (714) 671-7000* (local) (800) 421-9900 (out of state) Exchange privilege: Yes	
Amcap Fund	ST
American Balanced Fund	BA
American Income-US Govt Guar	BD
American Funds Tax-Exempt I–Md	MU
American Funds Tax-Exempt I–Va	MU
American Funds Tax-Exempt II–Calif	MU
American High-Income Trust	BD
American Mutual Fund	ST
Bond Fund of America	BD
Capital Income Builder	ST
Cash Management Trust of America	MM
EuroPacific Growth Fund	FO
Fundamental Investors	ST
Growth Fund of America	ST
Income Fund of America	BA
Investment Co of America	ST
New Economy Fund	ST
New Perspective Fund	FO
Tax-Exempt Bond Fund of America	MU
Washington Mutual Investors	ST

ST	Stock fund
BA	Balanced fund
FO	Foreign fund
BD	Bond & preferred fund
MU	Municipal bond fund
MM	Money market fund

*Will accept collect calls

Distributor	Type of fund
American Growth Fund Sponsors 410 17th Street Suite 800 Denver, CO 80202 (303) 623-6137* (local) (800) 525-2406 (out of state) Exchange privilege: No	
American Growth Fund	ST
American Investors PO Box 2500 Greenwich, CT 06836 (203) 531-5000* (local) (800) 243-5353 (out of state) Exchange privilege: Yes	
American Investors Growth Fund	ST
American Pension Distributors PO Box 2529 Lynchburg, VA 24501 (800) 533-4115 (local) (800) 544-6060 (out of state) Exchange privilege: Yes	
API Trust–Growth	ST
AMEV Investors PO Box 64284 St Paul, MN 55164 (612) 738-4000* (local) (800) 872-2638 (out of state) Exchange privilege: Yes	
AMEV Advantage–Asset Allocation	ST
AMEV Advantage–Capital Apprec	ST
AMEV Capital Fund	ST
AMEV Fiduciary Fund	ST
AMEV Growth Fund	ST
AMEV US Govt Securities Fund	BD
Amway Management Co 7575 East Fulton Road Ada, MI 49355 (800) 346-2670 (nationwide) Exchange privilege: No	
Amway Mutual Fund	ST
Analytic Optioned Equity Fund 2222 Martin Street Suite 230 Irvine, CA 92715 (714) 833-0294* (local) Exchange privilege: No	
Analytic Optioned Equity Fund	ST
Angeles Securities 10301 West Pico Boulevard Los Angeles, CA 90064 (213) 277-4900* (local) (800) 421-4374 (out of state) Exchange privilege: Yes	
FPA Capital Fund	ST
FPA Paramount Fund	ST
FPA Perennial Fund	ST
Aquila Distributors 200 Park Avenue Suite 4515 New York, NY 10017 (212) 697-6666* (local) (800) 228-4227 (out of state) Exchange privilege: Yes	
Churchill Tax-Free Fund of Kentucky	MU
Hawaiian Tax-Free Trust	MU
Tax-Free Fund of Colorado	MU
Tax-Free Trust of Arizona	MU
Tax-Free Trust of Oregon	MU
Armstrong Associates 1445 Ross Avenue LB 212 Dallas, TX 75202 (214) 720-9101 (local) Exchange privilege: No	
Armstrong Associates	ST
Associated Planners Security 1925 Century Park East Suite 1900 Los Angeles, CA 90067 (213) 553-6740* (local) (800) 950-2748 (out of state) Exchange privilege: Yes	
Associated Planners Stock Fund	ST
Axe Securities Corp 400 Benedict Avenue Tarrytown, NY 10591 (914) 333-5200* (local) (800) 366-0444 (out of state) Exchange privilege: Yes	
Axe-Houghton Fund B	BA
Axe-Houghton Income Fund	BD
Axe-Houghton Stock Fund	ST
Bailard, Biehl & Kaiser 2755 Campus Drive Suite 300 San Mateo, CA 94403 (415) 571-5800* (local) (800) 882-8383 (out of state) Exchange privilege: No	
Bailard Biehl & Kaiser Diversa Fund	BA
Robert W Baird & Co 777 East Wisconsin Avenue Milwaukee, WI 53202 (414) 765-3500* (local) (800) 792-2473 (out of state) Exchange privilege: No	
Baird Blue Chip Fund	ST
Baird Capital Development Fund	ST
Baron Asset Fund 450 Park Avenue New York, NY 10022 (212) 759-7700 (local) (800) 992-2766 (out of state) Exchange privilege: No	
Baron Asset Fund	ST
Bartlett Capital Trust 36 East Fourth Street Cincinnati, OH 45202 (800) 327-4363 (local) (800) 543-0863 (out of state) Exchange privilege: Yes	
Bartlett Capital Trust–Basic Value	ST
Bartlett Capital Trust–Fixed Income	BD
Beacon Hill Mutual Fund 75 Federal Street Boston, MA 02110 (617) 482-0795 (local) Exchange privilege: No	
Beacon Hill Mutual Fund	ST
Benham Capital Management 755 Page Mill Road Palo Alto, CA 94304 (800) 982-6150 (local) (800) 227-8380 (out of state) Exchange privilege: Yes	
Benham Calif Tax-Free–High Yield	MU
Benham Calif Tax-Free–Insured	MU
Benham Calif Tax-Free–Intermediate	MU
Benham Calif Tax-Free–Long-Term	MU
Benham Calif Tax-Free–MM	MM
Benham Government Inc–GNMA	BD
Benham National Tax-Free–MM	MM
Benham Target Maturities–2015	BD
Benham Treasury Note Fund	BD
Capital Preservation Fund	MM
Capital Preservation Fund II	MM
Berger Associates 899 Logan Street Suite 211 Denver, CO 80203 (303) 837-1020* (local) (800) 333-1001 (out of state) Exchange privilege: Yes	
One Hundred Fund	ST
Berwyn Fund 1189 Lancaster Avenue Berwyn, PA 19312 (215) 640-4330* (local) Exchange privilege: Yes	
Berwyn Fund	ST
Boston Co Funds Distributor One Boston Place Boston, MA 02108 (800) 225-5267 (nationwide) Exchange privilege: Yes	
Boston Co Capital Appreciation Fund	ST
Boston Co Tax-Free Muni–Mass MM	MM
Boston Co Special Growth Fund	ST
Boston Co Tax-Free Muni–Money	MM
Brandywine Fund PO Box 4166 Greenville, DE 19807 (302) 656-6200 (local) Exchange privilege: No	
Brandywine Fund	ST
Bridges Investment Fund 8401 West Dodge Road Omaha, NE 68114 (402) 397-4700 (local) Exchange privilege: No	
Bridges Investment Fund	ST
Clayton Brown & Associates 500 West Madison Suite 3000 Chicago, IL 60606 (312) 559-3007 (local) (800) 621-4770 (out of state) Exchange privilege: Yes	
First Trust–US Government	BD

*Will accept collect calls.

Fund Distributors

Distributor — **Type of fund**

Alex Brown & Sons
135 East Baltimore Street
Baltimore, MD 21202
(301) 727-1700 (local)
(800) 638-2596 (out of state)
Exchange privilege: Yes

Alex Brown Cash Reserve–Prime	MM
Flag Investors Corporate Cash Trust	ST
Flag Investors Emerging Growth	ST
Flag Investors International Trust	FO
Flag Investors T-F Cash Reserve Shs	MM
Flag Investors Telephone Income	ST

Bruce Fund
20 North Wacker Drive
Suite 1425
Chicago, IL 60606
(312) 236-9160 (local)
Exchange privilege: No

Bruce Fund	BA

Bull & Bear Group
11 Hanover Square
New York, NY 10005
(212) 363-1100 (local)
(800) 847-4200 (out of state)
Exchange privilege: Yes

Bull & Bear Capital Growth Fund	ST
Bull & Bear Equity-Income Fund	ST
Bull & Bear Gold Investors	FO

Calamos Financial Services
2001 Spring Road
Suite 750
Oakbrook, IL 60521
(312) 571-7115 (local)
(800) 323-9943 (out of state)
Exchange privilege: No

Calamos Convertible Income	ST

California Investment Trust
44 Montgomery Street
Suite 2200
San Francisco, CA 94104
(800) 225-8778 (local)
(800) 826-8166 (out of state)
Exchange privilege: Yes

California Tax-Free Income	MU
California Tax-Free MM	MM

Calvert Group
1700 Pennsylvania Avenue NW
Washington, DC 20006
(301) 951-4800* (local)
(800) 368-2748 (out of state)
Exchange privilege: Yes

Calvert Ariel Growth Fund	ST
Calvert Fund–Equity	ST
Calvert–Washington Area Growth	ST
Calvert Social Inv–Equity	ST
Calvert Social Inv–Managed Growth	BA
Calvert Tax-Free Reserves–Limited	MU
Calvert Tax-Free Reserves–MM	MM
Money Management Plus–Tax-Free	MM

Distributor — **Type of fund**

Capstone Asset Planning Co
PO Box 3167
Houston, TX 77253-3167
(713) 750-8000 (local)
(800) 262-6631 (out of state)
Exchange privilege: Yes

Capstone Equity Guard	ST
Cashman Farrell Value Fund	ST
Fund of the Southwest	ST
PBHG Growth Fund	ST
US Trend Fund	ST

Carnegie Fund Distributors
1228 Euclid Avenue
Cleveland, OH 44115
(216) 781-4440* (local)
(800) 321-2322 (out of state)
Exchange privilege: Yes

Carnegie-Cappiello–Growth	ST
Carnegie-Cappiello–Total Return	ST
Carnegie Tax-Free Income Trust	MM
Liquid Capital Income Trust	MM

Centennial Capital Corp
3410 South Galena Street
Denver, CO 80201
(800) 356-3556 (local)
(800) 525-7048 (out of state)
Exchange privilege: Yes

Centennial Tax-Exempt Trust	MM
Daily Cash Accumulation Fund	MM

Century Shares Trust
One Liberty Square
Boston, MA 02109
(617) 482-3060* (local)
(800) 321-1928 (out of state)
Exchange privilege: No

Century Shares Trust	ST

Cigna Securities
1350 Main Street
Springfield, MA 01103
(413) 784-0100 (local)
Exchange privilege: Yes

Cigna Aggressive Growth Fund	ST
Cigna Growth Fund	ST
Cigna High Yield Fund	BD
Cigna Income Fund	BD
Cigna Municipal Bond Fund	MU
Cigna Tax-Exempt Cash Fund	MM
Cigna Utilities	ST
Cigna Value Fund	ST

Distributor — **Type of fund**

Colonial Investment Services
One Financial Center
Boston, MA 02111
(617) 426-3750* (local)
(800) 225-2365 (out of state)
Exchange privilege: Yes

Colonial Advanced Strategies Gold	BA
Colonial California Tax-Exempt	MU
Colonial Fund	BA
Colonial Government Securities Plus	BD
Colonial Growth Shares Trust	ST
Colonial High Yield Securities	BD
Colonial Income Trust	BD
Colonial International Equity Index	FO
Colonial Massachusetts Tax-Exempt	MU
Colonial Ohio Tax-Exempt Trust	MU
Colonial Small Stock Index Trust	ST
Colonial Strategic Inc–Diversified	ST
Colonial Strategic Inc–Inc Plus	ST
Colonial Tax-Exempt–High Yield	MU
Colonial Tax-Exempt–Insured Fund	MU
Colonial Tax-Exempt–Money Market	MM
Colonial US Equity Index Trust	ST
Colonial VIP–Aggressive Growth	ST
Colonial VIP–Diversified Return	ST

Colorado Tax Exempt
717 17th Street
Suite 2500
Denver, CO 80202
(303) 292-0300 (local)
Exchange privilege: No

Colorado Double Tax Exempt Fund	MU

Columbia Funds Management Co
PO Box 1350
Portland, OR 97207-1350
(800) 452-4512 (local)
(800) 547-1707 (out of state)
Exchange privilege: Yes

Columbia Daily Income Co	MM
Columbia Fixed Income Securities	BD
Columbia Growth Fund	ST
Columbia Municipal Bond Fund	MU
Columbia Special Fund	ST

Command Money Market Funds
115 Broadway
16th Floor
New York, NY 10006
(212) 306-0521 (local)
(800) 222-4321 (out of state)
Exchange privilege: Yes

Command Money Fund	MM
Command Tax-Free Fund	MM

Common Sense Distributors
3100 Breckinridge Boulevard
Building 400
Duluth, GA 30199-0001
(404) 381-2668 (local)
(800) 888-3863 (out of state)
Exchange privilege: Yes

Common Sense–Growth	ST
Common Sense–Growth & Income	ST

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Distributor	Type of fund
Concord Financial Group 156 West 56th Street Suite 1902 New York, NY 10019 (212) 492-1600* (local) (800) 332-3863 (out of state) Exchange privilege: Yes	
Pacific Horizon–Aggressive Growth	ST
Pacific Horizon–Calif Tax-Ex Bond	MU
Pacific Horizon–Government MM	MM
Pacific Horizon–Money Market	MM
Pacific Horizon–Tax-Exempt MM	MM
Connecticut Mutual Financial Services 140 Garden Street MS 240 Hartford, CT 06154 (203) 727-6500* (local) (800) 243-2501 (out of state) Exchange privilege: Yes	
Connecticut Mutual–Growth	ST
Connecticut Mutual–Total Return	BA
Conway, Luongo, Williams 3000 Sand Hill Road Menlo Park, CA 94025 (415) 854-9150* (local) Exchange privilege: No	
Adam Investors	ST
Copley Financial Services Corp PO Box 3287 Fall River, MA 02722 (508) 674-8459* (local) Exchange privilege: No	
Copley Fund	ST
Cortland Distributors 315 State Street Hackensack, NJ 07601 (201) 342-6066 (local) (800) 433-1918 (out of state) Exchange privilege: Yes	
Aim General Money Market	MM
Aim Tax-Free Money Market	MM
Counsellors Securities 466 Lexington Avenue New York, NY 10017-3147 (212) 878-0600 (local) (800) 888-6878 (out of state) Exchange privilege: Yes	
Counsellors Capital Appreciation	ST
Counsellors Emerging Growth Fund	ST
Counsellors New York Tax-Exempt	MM
Country Capital Management Co PO Box 2222 Bloomington, IL 61701 (309) 557-2444 (local) Exchange privilege: Yes	
Country Capital Growth Fund	ST
Country Capital Income Fund	BA
Cowen & Co Financial Square New York, NY 10005 (212) 495-6000 (local) (800) 221-5616 (out of state) Exchange privilege: Yes	
Cowen Income + Growth Fund	ST
Cowen Opportunity Fund	ST
Standby Tax-Exempt Reserve Fund	MM

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THE Vanguard GROUP OF INVESTMENT COMPANIES

Fund Distributors

Distributor	Type of fund
Craig-Hallum 701 Fourth Avenue South-10th Floor Minneapolis, MN 55415 (612) 332-1212 (local) (800) 331-4923 (out of state) Exchange privilege: No	
General Securities	ST
Dain Bosworth 790 North Milwaukee Street Milwaukee, WI 53202 (414) 347-7276 (local) (800) 432-7856 (out of state) Exchange privilege: Yes	
Heartland Group–Value Fund	ST
Dean Witter Reynolds One World Trade Center New York, NY 10048 (212) 392-2500 (local) (800) 869-3863 (out of state) Exchange privilege: Yes	
Active Assets Money Trust	MM
Active Assets Tax-Free Trust	MM
Dean Witter American Value Fund	ST
Dean Witter Calif Tax-Free Income	MU
Dean Witter Convertible Secs	BA
Dean Witter Developing Growth Secs	ST
Dean Witter Dividend Growth Secs	ST
Dean Witter Government Secs Plus	BD
Dean Witter High Yield Secs	BD
Dean Witter Managed Assets	ST
Dean Witter Natural Resource Dev	ST
Dean Witter NY Tax-Free Income	MU
Dean Witter Option Income Trust	ST
Dean Witter/Sears Liquid Asset	MM
Dean Witter/Sears Tax-Free Daily Inc	MM
Dean Witter/Sears US Govt MM	MM
Dean Witter Tax-Exempt Secs	MU
Dean Witter US Govt Securities	BD
Dean Witter Utilities Fund	ST
Dean Witter Value-Added Mkt	ST
Dean Witter World Wide Investment	FO
Delaware Distributors 10 Penn Center Plaza Philadelphia, PA 19103 (215) 988-1333 (local) (800) 523-4640 (out of state) Exchange privilege: Yes	
Delaware Group Cash Reserve	MM
Delaware Group Decatur Fund–I	ST
Delaware Group Decatur Fund–II	ST
Delaware Group Delaware Fund	BA
Delaware Group DelCap Fund–I	ST
Delaware Group Delchester H-Y–I	BD
Delaware Group Govt–Govt Income	BD
Delaware Group Tax-Free Fund–USA	MU
Delaware Group Tax-Free Money	MM
Delaware Group Treasury–Investors	BD
Delaware Group Trend Fund	ST
Delaware Group Value Fund	ST
DMC Tax-Free Income Trust–PA	MU

Distributor	Type of fund
Diversified Securities PO Box 357 Long Beach, CA 90801 (213) 595-7711* (local) Exchange privilege: No	
Investors Research Fund	ST
Dividend Growth Fund 107 North Adams Street Rockville, MD 20850 (301) 251-1002* (local) (800) 638-2042 (out of state) Exchange privilege: Yes	
Dividend/Growth–Dividend	ST
Dodge & Cox One Post Street 35th Floor San Francisco, CA 94104 (415) 434-0311 (local) Exchange privilege: Yes	
Dodge & Cox Balanced Fund	BA
Dodge & Cox Stock Fund	ST
Dolphin FRIC Convertible Fund 10900 Wilshire Boulevard Suite 1050 Los Angeles, CA 90024 (213) 824-7609 (local) Exchange privilege: No	
Dolphin FRIC Convertible Fund	BA
Drexel Burnham Lambert 25 Broad Street New York, NY 10004 (212) 480-6000* (local) (800) 221-3290 (out of state) Exchange privilege: Yes	
DBL Cash Fund–Money Market	MM
DBL Tax-Free Fund–Money Market	MM
Drexel Burnham Fund	ST
Drexel Series–Convertible Secs	ST
Drexel Series–Emerging Growth	ST
Drexel Series–Government Securities	BD
Drexel Series–Growth	ST
Drexel Series–Option Income	ST
Drexel Series–Priority Selection	ST
Fenimore International Fund Equity	FO

Distributor	Type of fund
Dreyfus Service Corp 600 Madison Avenue New York, NY 10022 (718) 895-1206 (local) (800) 645-6561 (out of state) Exchange privilege: Yes	
Dreyfus A Bonds Plus	BD
Dreyfus California Tax-Exempt Bond	MU
Dreyfus California Tax-Exempt MM	MM
Dreyfus Capital Value Fund	ST
Dreyfus Convertible Securities Fund	BA
Dreyfus Fund	ST
Dreyfus GNMA Fund	BD
Dreyfus Growth Opportunity Fund	ST
Dreyfus Index Fund	ST
Dreyfus Insured Tax-Exempt Bond	MU
Dreyfus Intermediate Tax-Ex Bond	MU
Dreyfus Leverage Fund	ST
Dreyfus Liquid Assets	MM
Dreyfus Massachusetts Tax-Ex Bond	MU
Dreyfus MM Instruments–Govt Secs	MM
Dreyfus New Jersey Tax-Ex Bond	MU
Dreyfus New Leaders Fund	ST
Dreyfus New York Insured T-E Bond	MU
Dreyfus NY Tax-Exempt Bond Fund	MU
Dreyfus NY Tax-Ex Intermed Bond	MU
Dreyfus New York Tax-Exempt MM	MM
Dreyfus Strategic Aggressive Inv LP	ST
Dreyfus Strategic Investing	ST
Dreyfus Strategic World Investing LP	FO
Dreyfus Tax-Exempt Bond Fund	MU
Dreyfus Tax-Exempt Money Market	MM
Dreyfus Third Century Fund	ST
First Prairie Diversified Asset Fund	BA
First Prairie T-E Money Market	MM
General Aggressive Growth	ST
General Calif Tax-Exempt Money	MM
General Money Market Fund	MM
General NY T-E Intermed Bond	MU
General NY Tax-Exempt Money	MM
General Tax-Exempt Money Market	MM
Premier Calif Tax-Exempt Bond	MU
Premier Tax-Exempt–Maryland	MU
Premier Tax-Exempt–Connecticut	MU
Premier Tax-Exempt–Massachusetts	MU
Premier Tax-Exempt–Ohio	MU
Westwood Fund	ST
Eaton Vance Distributors 24 Federal Street Boston, MA 02110 (617) 482-8260 (local) (800) 225-6265 (out of state) Exchange privilege: Yes	
Eaton Vance California Municipals	MU
Eaton Vance Government Oblig	BD
Eaton Vance Growth Fund	ST
Eaton Vance High Income Trust	BA
Eaton Vance High Yield Municipals	MU
Eaton Vance Income Fund of Boston	BA
Eaton Vance Investors Fund	BA
Eaton Vance Special Equities Fund	ST
Eaton Vance Stock Fund	ST
Eaton Vance Tax-Free Reserves	MM
Eaton Vance Total Return Trust	ST
Nautilus Fund	ST
Vance, Sanders Special Fund	ST

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Distributor	Type of fund
Eclipse Financial Services PO Box 2196 Peachtree City, GA 30269 (404) 631-0414* (local) (800) 872-2710 (out of state) Exchange privilege: Yes	
Eclipse Equity Fund	ST
Enterprise Fund Distributors 1200 Ashwood Parkway Suite 290 Atlanta, GA 30338 (404) 396-8118* (local) (800) 432-4320 (out of state) Exchange privilege: Yes	
Enterprise Group–Growth	ST
Enterprise Group–Growth & Income	ST
Enterprise Group–International Grow	FO
EQSF Advisers 767 Third Avenue 5th Floor New York, NY 10017 (212) 888-6685 (local) (800) 834-3400 (out of state) Exchange privilege: No	
Equity Strategies Fund	ST
Equitable Funds 1755 Broadway Location 3D New York, NY 10019 (212) 641-8100 (local) (800) 541-2150 (nationwide) Exchange privilege: Yes	
Equitable Funds–Balanced Fund	BA
Equitable Funds–Growth	ST
Equitec Securities PO Box 2470 7677 Oakport Street Oakland, CA 94614 (800) 869-8008 (nationwide) Exchange privilege: Yes	
Equitec Siebel Aggressive Growth	ST
Equitec Siebel Total Return Fund	ST
Equitec Siebel US Government Secs	BD
Equity Services National Life Drive Montpelier, VT 05604 (802) 229-3900* (local) (800) 233-4332 (out of state) Exchange privilege: Yes	
Sentinel Balanced Fund	BA
Sentinel Bond Fund	BD
Sentinel Common Stock Fund	ST
Sentinel Growth Fund	ST

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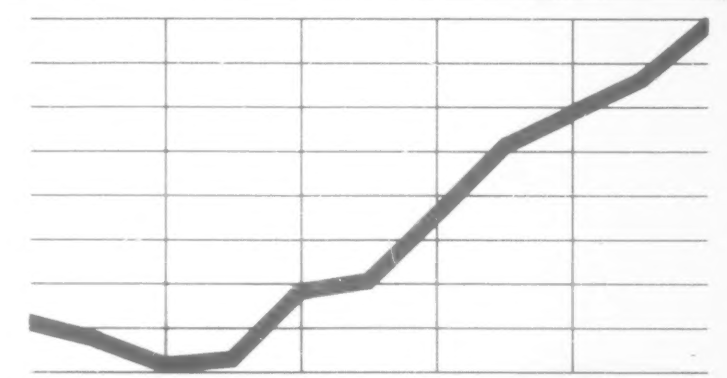

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Total return includes changes in share price, assumes reinvestment of income and capital gains distributions (both of which may be subject to state and local taxes and Federal Alternative Minimum Tax), represents past performance and may vary for different periods. Actual total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their cost. Read the prospectus carefully before you invest.

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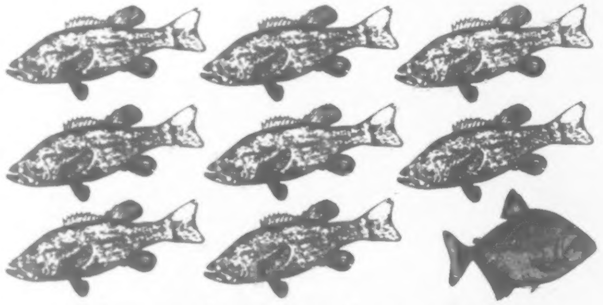

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Fund Distributors

Distributor	Type of fund
Excel Advisors 16955 Via Del Campo Suite 120 San Diego, CA 92127 (618) 485-9400 (local) (800) 333-9235 (out of state) Exchange privilege: Yes	
Excel Midas Gold Shares & Bullion	ST
Excel Value Fund	ST
Fahnestock & Co 50 Broad Street Suite 237 New York, NY 10004 (212) 425-9655 (local) (800) 221-5588 (out of state) Exchange privilege: No	
Eagle Growth Shares	ST
Philadelphia Fund	ST
Fairfield Group 200 Gibraltar Road Horsham, PA 19044 (800) 222-3429 (local) (800) 441-3885 (out of state) Exchange privilege: Yes	
St Clair Equity–Capital Growth Fund	ST
St Clair Tax-Free–Money Market	MM
Viking Equity Index Fund–General	ST
Fairmont Fund 1346 South Third Street Louisville, KY 40208 (502) 636-5633 (local) (800) 262-9936 (out of state) Exchange privilege: Yes	
Fairmont Fund	ST
FBL Investment Advisory Services 5400 University Avenue West Des Moines, IA 50265 (800) 422-3175 (local) (800) 247-4170 (out of state) Exchange privilege: Yes	
FBL–Growth Common Stock	ST
Federated Securities Corp Federated Tower Pittsburgh, PA 15222-3779 (412) 288-1900* (local) (800) 245-2423 (out of state) Exchange privilege: Yes	
American Leaders Fund	ST
Convertible Securities & Income	BA
Federated GNMA Trust	BD
Federated Growth Trust	ST
Federated High Income Securities	BD
Federated High Quality Stock Fund	ST
Federated High Yield Trust	BD
Federated Income Trust	BD
Federated Intermediate Government	BD
Federated Short-Intermed Govt	BD
Federated Stock & Bond Fund	BA
Federated Stock Trust	ST
Federated Tax-Free Income Fund	MU
Federated Tax-Free Trust	MM
Federated Utility Trust	ST
FT International	FO
Fund for US Govt Securities	BD
Government Income Securities	BD
Liberty US Govt Money Market	MM
AT Ohio Tax-Free Money Fund	MM
Progressive Income Equity	ST
Tax-Free Instruments Trust	MM
Fidelity Distributors Corp 82 Devonshire Street Boston, MA 02109 (800) 544-6666 (nationwide) Exchange privilege: Yes	
Fidelity Balanced Fund	BA
Fidelity Blue Chip Growth Fund	ST
Fidelity Calif Tax-Free–High Yield	MU
Fidelity Calif Tax-Free–Insured	MU
Fidelity Calif Tax-Free–MM	MM
Fidelity Canada Fund	FO
Fidelity Capital Appreciation	ST
Fidelity Cash Reserves	MM
Fidelity Connecticut Tax-Free	MU
Fidelity Contrafund	ST
Fidelity Convertible Securities Fund	BA
Fidelity Daily Income Trust	MM
Fidelity Destiny Portfolio I	ST
Fidelity Destiny Portfolio II	ST
Fidelity Equity Income Fund	ST
Fidelity Europe Fund	FO
Fidelity Flexible Bond Fund	BD
Fidelity Freedom Fund	ST
Fidelity Fund	ST
Fidelity Ginnie Mae	BD
Fidelity Global Bond Fund	FO
Fidelity Government Securities Fund	BD
Fidelity Growth & Income	ST
Fidelity Growth Company	ST
Fidelity High Income Fund	BD
Fidelity Intermediate Bond Fund	BD
Fidelity International Growth & Inc	FO
Fidelity Magellan Fund	ST
Fidelity Mass Tax-Free–High Yield	MU
Fidelity Mass Tax-Free–MM	MM
Fidelity Mortgage Securities	BD
Fidelity New Jersey Tax-Free–MM	MM
Fidelity NY Tax-Free–High Yield	MU
Fidelity NY Tax-Free–Insured	MU
Fidelity NY Tax-Free–Money Market	MM
Fidelity OTC Portfolio	ST
Fidelity Overseas Fund	FO
Fidelity Pacific Basin Fund	FO
Fidelity Pennsylvania T-F–Hi Yld	MU
Fidelity Pennsylvania Tax-Free–MM	MM
Fidelity Plymouth–Growth Oppor	ST
Fidelity Plymouth–Income & Grow	ST
Fidelity Puritan Fund	BA
Fidelity Real Estate Investment	ST
Fidelity Select–Air Transportation	ST
Fidelity Select–American Gold	ST
Fidelity Select–Biotechnology	ST
Fidelity Select–Broadcast & Media	ST
Fidelity Select–Brokerage & Inv	ST
Fidelity Select–Capital Goods	ST
Fidelity Select–Chemicals	ST
Fidelity Select–Computers	ST
Fidelity Select–Electric Utilities	ST
Fidelity Select–Electronics	ST
Fidelity Select–Energy	ST
Fidelity Select–Energy Service	ST
Fidelity Select–Financial Services	ST
Fidelity Select–Food & Agriculture	ST
Fidelity Select–Health Care	ST
Fidelity Select–Industrial Materials	ST
Fidelity Select–Leisure	ST
Fidelity Select–Medical Delivery	ST
Fidelity Select–Money Market	MM
Fidelity Select–Paper & Forest Prod	ST
Fidelity Select–Prec Metals & Mins	ST
Fidelity Select–Prop & Casualty	ST
Fidelity Select–Regional Banks	ST
Fidelity Select–Retailing	ST
Fidelity Select–Savings & Loan	ST
Fidelity Select–Software & Computer	ST
Fidelity Select–Technology	ST
Fidelity Select–Telecommunications	ST
Fidelity Select–Utilities	ST
Fidelity Short-Term Bond	BD
Fidelity Short-Term Government	BD
Fidelity Special Situations–Initial	ST
Fidelity Special Situations–Plymouth	ST
Fidelity State Tax-Free–Michigan	MU
Fidelity State Tax-Free–Minnesota	MU
Fidelity State Tax-Free–Ohio	MU
Fidelity Tax-Exempt–Money Market	MM
Fidelity Tax-Free–Aggressive	MU
Fidelity Tax-Free–High Yield	MU
Fidelity Tax-Free–Insured	MU
Fidelity Tax-Free–Ltd Term Munis	MU
Fidelity Tax-Free–Municipal Bond	MU
Fidelity Texas Tax-Free	MU
Fidelity Trend Fund	ST
Fidelity US Government Reserves	MM
Fidelity Utilities Income	ST
Fidelity Value Fund	ST
Fiduciary Investment Co 230 South Tryon Street Suite 345 Charlotte, NC 28202 (704) 331-0710* (local) (800) 527-1578 (out of state) Exchange privilege: Yes	
Salem Funds–Growth	ST
Fiduciary Management 225 East Mason Street Milwaukee, WI 53202 (414) 226-4556* (local) (800) 338-1579 (out of state) Exchange privilege: Yes	
Fiduciary Capital Growth Fund	ST
Financial Programs PO Box 2040 Denver, CO 80201 (303) 779-1233 (local) (800) 525-8085 (out of state) Exchange privilege: Yes	
Financial Dynamics Fund	ST
Financial Industrial Fund	ST
Financial Industrial Income Fund	ST
Financial Strategic–Energy	ST
Financial Strategic–European	FO
Financial Strategic–Gold	ST
Financial Strategic–Health Science	ST
Financial Strategic–Leisure	ST
Financial Strategic–Pacific Basin	FO
Financial Strategic–Technology	ST
Financial Strategic–Utilities	ST
Financial Tax-Free Income Shares	MU
Financial Tax-Free Money Fund	MM

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Distributor	Type of fund
First Eagle Fund of America 45 Broadway New York, NY 10006 (212) 943-9200* (local) (800) 451-3623 (out of state) Exchange privilege: No	
First Eagle Fund of America	ST
First Investors Management Co 10 Woodbridge Center Drive Woodbridge, NJ 07095 (212) 208-6000 (local) (800) 423-4026 (out of state) Exchange privilege: Yes	
First Investors Bond Appreciation	BD
First Investors Discovery Fund	ST
First Investors Fund for Growth	ST
First Investors Fund for Income	BD
First Investors Government Fund	BD
First Investors High Yield Fund	BD
First Investors International Secs	FO
First Investors New York Tax-Free	MU
First Investors Tax-Exempt Fund	MU
First Investors Tax-Exempt MM	MM
First Investors Value Fund	ST
Flagship Financial One First National Plaza Suite 910 Dayton, OH 45402 (800) 354-7447 (local) (800) 227-4648 (out of state) Exchange privilege: Yes	
Flagship Tax-Ex–Arizona Double	MU
Flagship Tax-Exempt–Conn Double	MU
Flagship Tax-Ex–Georgia Double	MU
Flagship Tax-Ex–Kentucky Triple	MU
Flagship Tax-Exempt–Mich Triple	MU
Flagship Tax-Exempt–NC Triple	MU
Flagship Tax-Exempt–Ohio Double	MU
Flagship Tax-Exempt–Penn Triple	MU
Flagship Tax-Exempt–Tenn Double	MU
Flagship Tax-Exempt–Va Double	MU
Flex Funds PO Box 7177 Dublin, OH 43017 (614) 766-7000* (local) (80[illegible]) 325-3539 (out of state) Exchange privilege: Yes	
Flex-funds–Growth Fund	ST
Flex-funds–Income & Growth Fund	ST
44 Securities 26 Broadway Suite 205 New York, NY 10004 (212) 248-8080 (local) (800) 543-2620 (out of state) Exchange privilege: Yes	
44 Wall Street Equity Fund	ST
44 Wall Street Fund	ST

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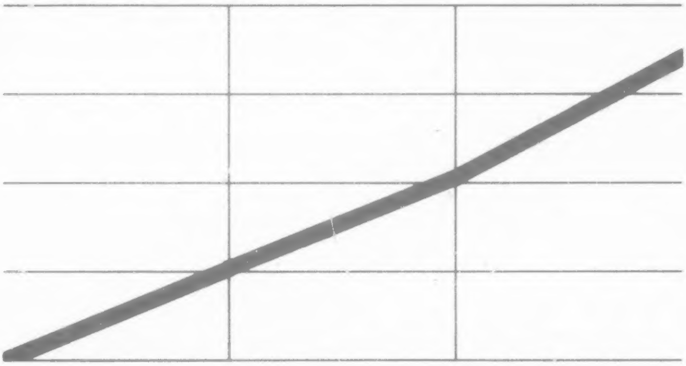

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T. **Rowe Price**, 100 E. Pratt St., Baltimore, MD 21202
Send a prospectus with more complete information, including management fees and other charges and expenses. I will read it carefully before I invest or send money.

Name
Address
City/State/Zip ISF004478
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*According to Lipper Analytical Services, Inc., which has monitored 683 funds over the past 5 years ended 6/30/89. T. Rowe Price Investment Services, Inc., Distributor.

Fund Distributors

Distributor	Type of fund
Founders Asset Management 3033 East First Avenue Suite 810 Denver, CO 80206 (303) 394-4404 (local) (800) 525-2440 (out of state) Exchange privilege: Yes	
Founders Blue Chip	ST
Founders Equity Income Fund	ST
Founders Frontier Fund	ST
Founders Growth Fund	ST
Founders Special Fund	ST
Franklin Distributors 777 Mariner's Island Boulevard San Mateo, CA 94404-1585 (800) 342-5236 (local) (800) 632-2180 (out of state) Exchange privilege: Yes	
Franklin AGE High Income Fund	BD
Franklin Arizona Tax-Free Income	MU
Franklin Calif Insured Tax-Free Inc	MU
Franklin Calif Tax-Exempt Money	MM
Franklin Calif Tax-Free Income	MU
Franklin DynaTech Fund	ST
Franklin Equity Fund	ST
Franklin Federal Tax-Free Income	MU
Franklin Florida Tax-Free Income	MU
Franklin Gold Fund	FO
Franklin Growth Fund	ST
Franklin High Yield Tax-Free Income	MU
Franklin Income Fund	BA
Franklin Insured Tax-Free Income	MU
Franklin Managed Trust Rising Divs	ST
Franklin Mass Insured Tax-Free Inc	MU
Franklin Mich Insured Tax-Free Inc	MU
Franklin Minn Insured Tax-Free Inc	MU
Franklin Money Fund	MM
Franklin New Jersey Tax-Free Inc	MU
Franklin New York Tax-Ex Money	MM
Franklin New York Tax-Free Income	MU
Franklin Ohio Insured Tax-Free Inc	MU
Franklin Option Fund	ST
Franklin Oregon Tax-Free Income	MU
Franklin Pennsylvania Tax-Free Inc	MU
Franklin PR Tax-Free Income Fund	MU
Franklin Tax-Exempt Money Fund	MM
Franklin US Government Securities	BD
Franklin Utilities Fund	ST
Freedom Capital Management Corp One Beacon Street 4th Floor Boston, MA 02108 (800) 392-6037 (local) (800) 225-6258 (out of state) Exchange privilege: Yes	
Freedom Cash Management	MM
Freedom Equity Value Fund	ST
Freedom Inv–Gold & Government	ST
Freedom Inv–Government Plus	BD
Freedom Inv–Regional Bank	ST
Freedom Inv II–Global Fund	FO
Freedom Inv II–Global Income +	FO
Freedom Tax-Exempt Money	MM
Tocqueville Fund	ST

Distributor	Type of fund
Fundamental Services 111 Broadway Suite 1107 New York, NY 10006 (212) 608-6864* (local) (800) 225-6864 (out of state) Exchange privilege: Yes	
New York Muni Fund	MU
Furman Selz Mager Dietz & Birney 230 Park Avenue New York, NY 10169 (212) 309-8400* (local) (800) 845-8406 (out of state) Exchange privilege: Yes	
FFB Tax-Free Money Market Fund	MM
Fund Source–International Equity	FO
FundTrust–Aggressive Growth	ST
FundTrust–Growth	ST
FundTrust–Growth & Income	BA
Olympus California Tax-Exempt	MU
Olympus Equity Plus Fund	ST
Olympus Option Income Plus Fund	ST
Gabelli & Co PO Box 1634 Grand Central Station New York, NY 10163 (212) 490-3670 (local) (800) 422-3554 (out of state) Exchange privilege: No	
Gabelli Asset Fund	ST
Gabelli Growth Fund	ST
GAM Funds PO Box 2798 Boston, MA 02208 (617) 482-9300* (local) (800) 356-5740 (out of state) Exchange privilege: Yes	
GAM Global Fund	FO
GAM International Fund	FO
GAM Pacific Basin Fund	FO
Gateway Investment Advisers PO Box 458167 Cincinnati, OH 45245 (513) 248-2700* (local) (800) 354-6339 (out of state) Exchange privilege: Yes	
Gateway Growth Plus Fund	ST
Gateway Option Index Fund	ST
Gintel & Co Greenwich Office Park 6 Greenwich, CT 06830 (203) 622-6400 (local) (800) 243-5808 (out of state) Exchange privilege: Yes	
Gintel Capital Appreciation Fund	ST
Gintel Erisa Fund	ST
Gintel Fund	ST
GIT Investment Services 1655 North Fort Myer Drive Arlington, VA 22209 (703) 528-6500 (local) (800) 336-3063 (out of state) Exchange privilege: Yes	
GIT Equity Trust–Special Growth	ST

Distributor	Type of fund
Gradison & Co 580 Walnut Street Cincinnati, OH 45202 (800) 582-7062 (local) (800) 543-1818 (out of state) Exchange privilege: Yes	
Gradison Cash Reserves Trust	MM
Gradison Established Growth Fund	ST
Gradison Opportunity Growth Fund	ST
Greenspring Fund Suite 322, The Quadrangle Village of Cross Keys Baltimore, MD 21210 (301) 435-9000* (local) Exchange privilege: No	
Greenspring Fund	ST
Growth Industry Shares 135 South LaSalle Street Chicago, IL 60603 (312) 346-4830 (local) (800) 635-2886 (out of state) Exchange privilege: No	
Growth Industry Shares	ST
GT Global Financial Services 50 California Street Suite 2700 San Francisco, CA 94111-4624 (415) 392-6181* (local) (800) 824-1580 (out of state) Exchange privilege: Yes	
GT Global Growth–Europe	FO
GT Global Growth–Intl	FO
GT Global Growth–Japan	FO
GT Global Growth–Pacific	FO
GT Global Growth–Worldwide	FO
GT Investment–Global Bond	FO
Guardian Investor Services Corp 201 Park Avenue South New York, NY 10003 (800) 221-3253 (nationwide) Exchange privilege: Yes	
Guardian Park Ave Fund	ST
John Hancock Advisors 101 Huntington Avenue Boston, MA 02199 (617) 375-1800 (local) (800) 225-5291 (out of state) Exchange privilege: Yes	
John Hancock Bond Trust	BD
John Hancock Global Trust	FO
John Hancock Growth Trust	ST
John Hancock Special Equities Trust	ST
John Hancock Tax-Exempt Income	MU
John Hancock US Govt Guar Mort	BD
John Hancock US Govt Securities	BD

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Distributor	Type of fund
Hartwell Funds 515 Madison Avenue 31st Floor New York, NY 10022 (212) 309-8400* (local) (800) 624-3863 (out of state) Exchange privilege: Yes	
Hartwell Emerging Growth	ST
Hartwell Growth Fund	ST
HCA Securities One SeaGate Toledo, OH 43666 (419) 247-2477 (local) (800) 422-1050 (out of state) Exchange privilege: Yes	
Harbor Growth Fund	ST
Harbor International	FO
Harbor US Equities	ST
Harbor Value	ST
Heine Management Group PO Box 830 Westport, CT 06881 (800) 522-2564 (local) (800) 422-2564 (out of state) Exchange privilege: No	
LMH Fund	ST
Heine Securities 51 John F Kennedy Parkway Short Hills, NJ 07078 (201) 912-2100* (local) (800) 448-3863 (out of state) Exchange privilege: Yes	
Mutual Series Fund–Beacon	ST
Mutual Series Fund–Mutual Shares	ST
Mutual Series Fund–Qualified	ST
Heritage Asset Management 880 Carillon Parkway St Petersburg, FL 33716 (800) 421-4184 (nationwide) Exchange privilege: Yes	
Heritage Capital Appreciation	ST
Heritage Convertible Income–Grow	BA
HT Insight Funds 345 Park Avenue New York, NY 10154 (212) 326-6656 (local) (800) 854-8525 (out of state) Exchange privilege: Yes	
HT Insight–Convertible Fund	ST
HT Insight–Equity Fund	ST
HT Insight–Tax-Free MM Fund	MM
Wayne Hummer & Co 175 West Jackson Boulevard Chicago, IL 60604 (800) 972-5566 (local) (800) 621-4477 (out of state) Exchange privilege: Yes	
Wayne Hummer Growth Fund	ST

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Vanguard Asset Allocation Fund
Investor Information Department 78
Valley Forge, Pennsylvania 19482

Name ____________________
Address ____________________
City ____________________
State __________ Zip __________

FBV9-247

THE Vanguard GROUP OF INVESTMENT COMPANIES

Fund Distributors

Distributor	Type of fund
Huntington Investments 251 South Lake Avenue Suite 600 Pasadena, CA 91101 (818) 440-9688* (local) (800) 232-3310 (out of state) Exchange privilege: Yes	
International Cash–Global	FO
IAI Funds PO Box 357 Minneapolis, MN 55440 (612) 371-2884 (local) Exchange privilege: Yes	
IAI Apollo	ST
IAI Bond Fund	BD
IAI International Fund	FO
IAI Regional Fund	ST
IAI Stock Fund	ST
IDEX Management PO Box 5068 Clearwater, FL 34618 (813) 585-6565 (local) (800) 237-3055 (out of state) Exchange privilege: Yes	
IDEX Fund	ST
IDEX II	ST
IDEX Fund 3	ST
IDS Financial Services IDS Tower 10 Minneapolis, MN 55440 (612) 372-3733 (local) (800) 328-8300 (out of state) Exchange privilege: Yes	
IDS Bond Fund	BD
IDS California Tax-Exempt Fund	MU
IDS Cash Management Fund	MM
IDS Discovery Fund	ST
IDS Equity Plus	ST
IDS Extra Income Fund	BD
IDS Federal Income Fund	BD
IDS Growth Fund	ST
IDS High Yield Tax-Exempt Fund	MU
IDS International Fund	FO
IDS Managed Retirement Fund	ST
IDS Minnesota Tax-Exempt Fund	MU
IDS Mutual	BA
IDS New Dimensions Fund	ST
IDS New York Tax-Exempt Fund	MU
IDS Precious Metals Fund	ST
IDS Progressive Fund	ST
IDS Selective Fund	BD
IDS Stock Fund	ST
IDS Strategy–Aggressive Equity	ST
IDS Strategy–Equity	ST
IDS Strategy–Income	BD
IDS Strategy–Pan Pacific Growth	FO
IDS Tax-Exempt Bond Fund	MU
IDS Tax-Free Money Fund	MM
Integrated Resources Asset Mgmt 10 Union Square East New York, NY 10003 (212) 551-7125 (local) (800) 821-5100 (out of state) Exchange privilege: Yes	
Home Investors Govt Guaranteed Inc	BD
Integrated Capital Appreciation Fund	ST
Integrated Equity–Aggressive Growth	ST
Integrated Equity–Growth	ST
Integrated Income–Convertible Secs	BA
Integrated Multi-Asset–Total Return	ST
Integrated Tax-Free–Money Market	MM
Integrated Tax-Free–Stripes	MU
Investment Trust of Boston 399 Boylston Street Boston, MA 02117 (617) 578-1388* (local) (800) 888-4823 (out of state) Exchange privilege: Yes	
Inv Trust of Boston Grow Opp	ST
Inv Trust of Boston–Mass T-F	MU
Investors Management Group 418 Sixth Avenue 720 Liberty Building Des Moines, IA 50309 (515) 244-5426 (local) Exchange privilege: Yes	
IMG Stock Accumulation Fund	ST
Investors Security Trust 110 Bank Street Suffolk, VA 23434 (804) 539-2396* (local) Exchange privilege: No	
Old Dominion Investors' Trust	ST
Ivy Fund 40 Industrial Park Road Hingham, MA 02043 (800) 235-3322 (nationwide) Exchange privilege: Yes	
Ivy Growth Fund	ST
Ivy International Fund	FO
Janus Capital 100 Fillmore Street Suite 300 Denver, CO 80206 (303) 333-3863* (local) (800) 525-3713 (out of state) Exchange privilege: Yes	
Janus Fund	ST
Janus Twenty Fund	ST
Janus Venture Fund	ST
Jefferson-Pilot Investor Services PO Box 22086 Greensboro, NC 27420 (919) 378-2448 (local) (800) 458-4498 (out of state) Exchange privilege: Yes	
JP Growth Fund	ST
Jones & Babson 2440 Pershing Road Kansas City, MO 64108 (816) 471-5200* (local) (800) 422-2766 (out of state) Exchange privilege: Yes	
Babson Bond Trust–Long-Term	BD
Babson Enterprise Fund	ST
Babson Growth Fund	ST
Babson Value Fund	ST
Shadow Stock Fund	ST
UMB Stock Fund	ST
UMB Tax-Free Money Market	MM
Edward D Jones & Co 201 Progress Parkway Maryland Heights, MO 63043 (314) 851-2000* (local) (800) 441-0100 (out of state) Exchange privilege: No	
ED Jones Daily Passport Cash Trust	MM
Kaufmann 17 Battery Place Suite 2624 New York, NY 10004 (212) 344-2661 (local) (800) 237-0132 (out of state) Exchange privilege: No	
Kaufmann Fund	ST
Keffer Capital Management 50 Monument Square 465 Congress Street Portland, ME 04101 (207) 879-1900 (local) Exchange privilege: No	
Warburg International Fund	FO
Kemper Financial Services 120 South LaSalle Street Chicago, IL 60603 (312) 781-1121* (local) (800) 621-1048 (out of state) Exchange privilege: Yes	
Cash Equivalent Fund–Govt	MM
Cash Equivalent Fund–MM	MM
Cash Equivalent Fund–T-E MM	MM
Investment Portfolios–Divers Inc	ST
Investment Portfolios–Equity	ST
Investment Portfolios–Govt Plus	BD
Investment Portfolios–High Yield	BD
Investment Portfolios–Total Return	BA
Kemper Blue Chip Fund	ST
Kemper California Tax-Free Income	MU
Kemper Diversified Income Fund	ST
Kemper Growth Fund	ST
Kemper High Yield Fund	BD
Kemper Income & Capital Preserv	BD
Kemper International Fund	FO
Kemper Money Market–MM	MM
Kemper Municipal Bond Fund	MU
Kemper Summit Fund	ST
Kemper Technology Fund	ST
Kemper Total Return Fund	BA
Kemper US Government Securities	BD
Tax-Exempt California MM	MM

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Distributor	Type of fund
Keystone Distributors 99 High Street Boston, MA 02110 (617) 338-3400 (local) (800) 343-2898 (out of state) Exchange privilege: Yes	
Keystone America Equity Income	ST
Keystone America Fund of Grow Stk	ST
Keystone America High Yield Bond	BD
Keystone America Omega	ST
Keystone America Tax-Free Income	MU
Keystone Custodian B-1	BD
Keystone Custodian B-2	BD
Keystone Custodian B-4	BD
Keystone Custodian K-1	BA
Keystone Custodian K-2	ST
Keystone Custodian S-1	ST
Keystone Custodian S-3	ST
Keystone Custodian S-4	ST
Keystone International Fund	FO
Keystone Precious Metals	FO
Keystone Tax-Exempt Trust	MU
Keystone Tax-Free Fund	MU
Kidder, Peabody & Co 20 Exchange Place New York, NY 10005 (212) 510-5351* (local) Exchange privilege: Yes	
Kidder, Peabody California T-E MM	MM
Kidder, Peabody Equity Income	ST
Kidder, Peabody Government Income	BD
Kidder, Peabody Premium Account	MM
Kidder, Peabody Special Growth Fund	ST
Kidder, Peabody Tax-Exempt MM	MM
Kidder, Peabody MarketGuard I	ST
Webster Cash Reserve Fund	MM
Kleinwort Benson 200 Park Avenue 24th Floor New York, NY 10166 (212) 687-2515 (local) (800) 237-4218 (out of state) Exchange privilege: Yes	
Kleinwort Benson–Intl Equity	FO
Landmark Funds Broker Dealer Svcs 6 St James Avenue 9th Floor Boston, MA 02116 (617) 423-1679* (local) (800) 223-4447 (out of state) Exchange privilege: Yes	
Landmark Capital Growth Fund	ST
Landmark Growth & Income Fund	ST
Landmark New York T-F Reserves	MM
Landmark Tax-Free Reserves	MM
Legg Mason Wood Walker PO Box 1476 Baltimore, MD 21203 (301) 539-3400 (local) (800) 822-5544 (out of state) Exchange privilege: Yes	
Legg Mason Cash Reserve Trust	MM
Legg Mason Special Investment Trust	ST
Legg Mason Tax-Exempt Trust	MM
Legg Mason Total Return Trust	ST
Legg Mason Value Trust	ST
Lepercq-Istel Fund 345 Park Avenue 23rd Floor New York, NY 10154 (212) 702-0174* (local) Exchange privilege: No	
Lepercq-Istel Fund	ST
Lexington Management Corp PO Box 1515 Saddle Brook, NJ 07662 (201) 845-7300* (local) (800) 526-0057 (out of state) Exchange privilege: Yes	
Lexington Corp Leaders Trust Fund	ST
Lexington Global Fund	FO
Lexington GNMA Income Fund	BD
Lexington Goldfund	ST
Lexington Growth Fund	ST
Lexington Research Fund	ST
Lexington Tax-Free Money Fund	MM
Lexington Technical Strategy Fund	ST
Lieber & Co 550 Mamaroneck Avenue Harrison, NY 10528 (914) 698-5711* (local) (800) 235-0064 (out of state) Exchange privilege: Yes	
Evergreen American Retirement	ST
Evergreen Fund	ST
Evergreen Limited Market Fund	ST
Evergreen Total Return Fund	ST
Evergreen Value Timing Fund	ST
Lincoln Investment Planning 218 Glenside Avenue Wyncote, PA 19095-1595 (800) 222-3317 (local) (800) 242-1421 (out of state) Exchange privilege: Yes	
Rightime Fund	ST
Rightime Fund–Blue Chip	ST
Rightime Fund Growth	ST
Lindner Management Corp PO Box 11208 St Louis, MO 63105 (314) 727-5305 (local) Exchange privilege: No	
Lindner Dividend Fund	ST
Lindner Fund	ST
Lord Abbett & Co 767 Fifth Avenue 11th Floor New York, NY 10153 (212) 848-1800* (local) (800) 223-4224 (out of state) Exchange privilege: Yes	
Affiliated Fund	ST
Lord Abbett Bond-Debenture Fund	BD
Lord Abbett California Tax-Free Inc	MU
Lord Abbett Developing Growth	ST
Lord Abbett Fundamental Value	ST
Lord Abbett Tax-Free–National	MU
Lord Abbett Tax-Free–New York	MU
Lord Abbett US Government Secs	BD
Lord Abbett Value Appreciation	ST
Lutheran Brotherhood Securities 625 Fourth Avenue South Minneapolis, MN 55419 (800) 752-4208 (local) (800) 328-4552 (out of state) Exchange privilege: Yes	
Lutheran Brotherhood Fund	ST
Lutheran Brotherhood High Yield	BD
Lutheran Brotherhood Income Fund	BD
Lutheran Brotherhood Muni Bond	MU
Mackenzie Investment Management PO Box 5007 Boca Raton, FL 33431 (800) 456-5111 (nationwide) Exchange privilege: Yes	
Mackenzie American Fund	ST
Mackenzie Canada Fund	FO
Mackenzie No Amer Total Return	BA
Madison Investment Advisors 6411 Mineral Point Road Madison, WI 53705 (608) 273-2020* (local) (800) 767-0300 (out of state) Exchange privilege: No	
Bascom Hill Balanced Fund	BA
Bascom Hill Investors	ST
Mairs & Power W-2062 First National Bank Building St Paul, MN 55101 (612) 2[illegible]2-8478 (local) Exchange privilege: No	
Mairs & Power Growth Fund	ST
Mairs & Power Income Fund	ST
Horace Mann Growth Fund One Horace Mann Plaza Springfield, IL 62715 (217) 789-2500 (local) (800) 999-1030 (out of state) Exchange privilege: No	
Horace Mann Growth Fund	ST

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Fund Distributors

Massachusetts Financial Services
500 Boylston Street
Boston, MA 02116
(617) 954-5000* (local)
(800) 225-2606 (out of state)
Exchange privilege: Yes

Distributor	Type of fund
Mass Capital Development Fund	ST
Mass Cash Management–Prime	MM
Mass Financial Bond Fund	BD
Mass Financial Development Fund	ST
Mass Financial Emerging Growth	ST
Mass Financial High Income–Series I	BD
Mass Financial Intl-Bond	FO
Mass Financial Special Fund	ST
Mass Financial Total Return Trust	BA
Mass Investors Growth Stock Fund	ST
Mass Investors Trust	ST
MFS Government Guaranteed Secs	BD
MFS Government Securities Hi Yld	BD
MFS Lifetime Capital Growth Trust	ST
MFS Lifetime Dividends Plus Trust	ST
MFS Lifetime Emerging Growth	ST
MFS Lifetime Global Equity Trust	FO
MFS Lifetime Government Inc Plus	BD
MFS Lifetime High Income Trust	BD
MFS Lifetime Managed Muni Bond	BD
MFS Lifetime Managed Sectors Trust	ST
MFS Managed California Tax-Exempt	MU
MFS Managed High Yield Muni Bond	MU
MFS Managed M-S Tax-Exempt–Md	MU
MFS Managed M-S Tax-Ex–Mass	MU
MFS Managed M-S Tax-Exempt–NC	MU
MFS Managed M-S Tax-Exempt–SC	MU
MFS Managed M-S Tax-Exempt–Va	MU
MFS Managed M-S Tax-Ex–W Va	MU
MFS Managed Muni Bond Trust	MU
MFS Managed Sectors Trust	ST

Mathers Fund
100 Corporate North
Suite 201
Bannockburn, IL 60015
(312) 295-7400* (local)
(800) 962-3863 (out of state)
Exchange privilege: No

Mathers Fund	ST

McDonald & Co Securities
2100 Society Building
Cleveland, OH 44114
(216) 443-2300 (local)
(800) 553-2240 (out of state)
Exchange privilege: Yes

McDonald Tax-Exempt MM	MM

Meeschaert & Co
28 Hill Farm Road
St Johnsbury, VT 05819
(802) 748-2400 (local)
Exchange privilege: No

Meeschaert Capital Accumulation	ST
Meeschaert Gold and Currency	ST

Meridian Fund
60 East Sir Francis Drake Boulevard
Suite 306
Larkspur, CA 94939
(800) 445-5553 (local)
(800) 446-6662 (out of state)
Exchange privilege: No

Distributor	Type of fund
Meridian Fund	ST

Merrill Lynch Funds Boston
One Financial Center
15th Floor
Boston, MA 02111
(617) 357-1434* (local)
(800) 225-1576 (out of state)
Exchange privilege: Yes

Merrill Lynch Government Fund	MM
Merrill Lynch Institutional Fund	MM

Merrill Lynch Funds Distributor
PO Box 9011
Princeton, NJ 08543-9011
(609) 282-2800* (local)
(800) 637-3863 (out of state)
Exchange privilege: Yes

CBA Money Fund	MM
Merrill Lynch Basic Value Fund-A	ST
Merrill Lynch California Tax-Exempt	MU
Merrill Lynch Capital Fund	ST
Merrill Lynch Corp–High Income	BD
Merrill Lynch Corp–High Quality	BD
Merrill Lynch Corp–Intermediate	BD
Merrill Lynch Equi-Bond I Fund	BA
Merrill Lynch EuroFund-B	FO
Merrill Lynch Federal Securities	BD
Merrill Lynch Fund for Tomorrow-B	ST
Merrill Lynch Global Convertible-B	FO
Merrill Lynch International Holdings	FO
Merrill Lynch Muni–High Yield-A	MU
Merrill Lynch Muni–Insured-A	MU
Merrill Lynch Muni–Ltd Maturity-A	MU
Merrill Lynch Municipal Income	MU
Merrill Lynch Natural Resources	ST
Merrill Lynch NY Muni Bond-B	MU
Merrill Lynch Pacific Fund	FO
Merrill Lynch Phoenix Fund-A	BA
Merrill Lynch Ready Assets Trust	MM
Merrill Lynch Retire Benefit Inv-B	BA
Merrill Lynch Retire Global Bond-B	FO
Merrill Lynch Retire Equity	ST
Merrill Lynch Retire/Income Fund	BD
Merrill Lynch Retire Reserves Money	MM
Merrill Lynch Special Value-A	ST
Merrill Lynch Strat Div-B	ST
Sci/Tech Holdings-A	ST
Summit Cash Reserves Fund	MM

Merrill Lynch, Pierce, Fenner & Smith
One Liberty Plaza
165 Broadway
New York, NY 10080
(212) 637-5730 (local)
Exchange privilege: Yes

CMA Government Securities Fund	MM
CMA Money Fund	MM
CMA Tax-Exempt Fund	MM

Mesirow Investment Services
350 North Clark Street
Chicago, IL 60610
(312) 670-6035 (local)
(800) 458-5222 (out of state)
Exchange privilege: Yes

Distributor	Type of fund
Skyline Fund–Balanced	BA
Skyline Fund–Special Equities	ST

MetLife State Street Investment
One Financial Center
30th Floor
Boston, MA 02111
(617) 348-2000 (local)
(800) 882-0052 (out of state)
Exchange privilege: Yes

MetLife-State Street Cap Apprec	ST
MetLife-State Street Equity Income	ST
MetLife-State Street Equity Inv	ST
MetLife-State Street Government Inc	BD
MetLife-State Street High Income	BD

MGF Distributors
700 Dixie Terminal Building
Cincinnati, OH 45202
(513) 629-2000 (local)
(800) 543-8721 (out of state)
Exchange privilege: Yes

Financial Independence–Growth	ST
Midwest Group Tax-Free–MM	MM
Midwest Group T-T–Ohio MM	MM
Midwest Income–Intermediate Govt	BD

MidAmerica Management
4333 Edgewood Road NE
Cedar Rapids, IA 52499
(800) 288-2346 (local)
(800) 288-2346 (out of state)
Exchange privilege: Yes

MidAmerica High Growth Fund	ST
MidAmerica Mutual Fund	ST

Midvale Securities Corp
11601 Wilshire Boulevard
24th Floor
Los Angeles, CA 90025
(800) 233-6483 (local)
(800) 225-9655 (out of state)
Exchange privilege: Yes

RNC Convertible Securities	BA
RNC Income Fund	BA
RNC Regency Fund	ST
RNC Westwind Fund	BA

Mimlic Sales Corp
PO Box 64132
St Paul, MN 55101
(612) 228-4833 (local)
(800) 443-3677 (out of state)
Exchange privilege: Yes

Mimlic Asset Allocation Fund	BA
Mimlic Investors Fund I	ST

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Distributor	Type of fund
MML Investor Services 1350 Main Street Springfield, MA 01103 (800) 854-9100 (local) (800) 542-6767 (out of state) Exchange privilege: Yes	
MassMutual Integrity–Balanced Fund	BA
MassMutual Integrity–Cap Apprec	ST
MassMutual Integrity–Valued Stock	ST
Morgan Keegan & Co 50 North Front Street Memphis, TN 38103 (901) 524-4100 (local) (800) 238-7127 (out of state) Exchange privilege: No	
Morgan Keegan Southern Capital	ST
Morgan Stanley & Co 1221 Avenue of the Americas 30th Floor New York, NY 10020 (212) 398-2900 (local) (800) 366-7426 (out of state) Exchange privilege: Yes	
Pierpont Capital Appreciation Fund	ST
Pierpont Equity Fund	ST
Pierpont Money Market	MM
Pierpont Tax-Exempt Bond Fund	MU
Pierpont Tax-Exempt Money Market	MM
Morison Asset Management 1201 Marquette Avenue Suite 400 Minneapolis, MN 55403 (612) 332-1588 (local) (800) 325-9244 (out of state) Exchange privilege: No	
Morison Asset Allocation Fund	BA
Murphey Favre West 601 Riverside Avenue Spokane, WA 99201 (509) 353-3400 (local) (800) 543-8072 (out of state) Exchange privilege: Yes	
Composite Bond & Stock Fund	BA
Composite Growth Fund	ST
Composite Income Fund	BD
Composite Northwest 50 Index	ST
Composite Tax-Exempt Bond Fund	MU
Mutual Benefit Financial Services Co 290 Westminster Street Providence, RI 02903 (401) 751-8600* (local) (800) 333-4726 (out of state) Exchange privilege: No	
Mutual Benefit Fund	ST

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WHILE WINDSOR FUND CLOSES THE DOOR ON MOST INVESTORS, JANUS' DOORS ARE OPEN.

Once again, the outstanding Windsor Fund has closed its doors to most new investors. But there is a welcome alternative—one that has also achieved an excellent ten-year performance.*

Janus Fund Side by side with the Windsor Fund, Janus Fund compares favorably for ten-year performance, with one important difference. The Janus Fund is available for new investors.

	10 YEAR PERFORMANCE*	SIZE	SALES CHARGES	AVAILABLE TO NEW INVESTORS
JANUS FUND	616%	$500 MILLION	NONE	YES
WINDSOR FUND	549%	$8 BILLION	NONE	NO

Call or write today for more information about the Janus Fund, and be sure to ask about our No Minimum Investment Program.

JANUS FUND

100 Fillmore St., Suite 300, Denver, CO, 80206-4923

1-800-525-3713

YES, I would like to know more about the Janus Fund!

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Address ______________________

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Send to: Janus Group of Mutual Funds,
100 Fillmore St., #300,
Denver, CO 80206-4923

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*Per Lipper Analytical Services, Inc. and ending June 30,1989, the average rates of return for Janus Fund for the one year, five year and ten year periods then ending were 37.0%, 18.1% and 21.8% respectively and for Windsor Fund were 18.0%, 22.9% and 20.6% respectively.

Please read the prospectus carefully before you invest or send money. Past performance does not guarantee future results. Your return and share price will vary and shares may be worth more or less at redemption than at purchase.

Fund Distributors

Distributor	Type of fund
Mutual of Omaha Fund Management 10235 Regency Circle Omaha, NE 68114 (800) 642-8112 (local) (800) 228-9596 (out of state) Exchange privilege: Yes	
Mutual of Omaha America Fund	BD
Mutual of Omaha Growth Fund	ST
Mutual of Omaha Income Fund	BA
Mutual of Omaha Tax-Free Income	MU
National Financial Data Service PO Box 26070 Kansas City, MO 64196-7070 (816) 283-1700 (local) (800) 225-8011 (out of state) Exchange privilege: Yes	
Neuwirth Fund	ST
Pine Street Fund	ST
Winthrop Focus Funds–Growth	ST
National Securities & Research Corp 2 Pickwick Plaza Greenwich, CT 06830 (203) 863-5600* (local) (800) 223-7757 (out of state) Exchange privilege: Yes	
California Tax-Exempt Bonds	MU
Fairfield Fund	ST
National Bond Fund	BD
National Federal Securities Trust	BD
National Growth Fund	ST
National Real Estate–Stock Fund	ST
National Stock Fund	ST
National Strategic Allocation Fund	BA
National Total Income Fund	BA
National Total Return Fund	BA
Nationwide Financial Services One Nationwide Plaza Columbus, OH 43216 (800) 848-0920 (nationwide) Exchange privilege: Yes	
Nationwide Bond Fund	BD
Nationwide Fund	ST
Nationwide Growth Fund	ST
Neuberger & Berman Management 342 Madison Avenue New York, NY 10173 (212) 850-8300* (local) (800) 877-9700 (out of state) Exchange privilege: Yes	
Neuberger & Berman Guardian Fund	ST
Neuberger & Berman Ltd Mat Bond	BD
Neuberger & Berman Manhattan	ST
Neuberger & Berman Muni Money	MM
Neuberger & Berman Partners Fund	ST
Neuberger & Berman Select Energy	ST
New England Securities 399 Boylston Street Boston, MA 02116 (617) 267-6600 (local) (800) 343-7104 (out of state) Exchange privilege: Yes	
Loomis-Sayles Capital Development	ST
Loomis-Sayles Mutual Fund	BA
New England Bond Income Fund	BD
New England Cash Mgmt–MM	MM
New England Equity Income Fund	ST
New England Government Securities	BD
New England Growth Fund	ST
New England Retirement Equity	ST
New England Tax-Exempt Income	MU
New England Tax-Exempt MM	MM
Newton Fund PO Box 1348 Milwaukee, WI 53201 (414) 347-1141 (local) (800) 247-7039 (out of state) Exchange privilege: Yes	
Newton Growth Fund	ST
Nicholas Co 700 North Water Street Milwaukee, WI 53202 (414) 272-6133 (local) Exchange privilege: Yes	
Nicholas Fund	ST
Nicholas II	ST
Nicholas Income Fund	BD
Nicholas Limited Edition	ST
Noddings and Associates Two MidAmerica Plaza Suite 920 Oakbrook Terrace, IL 60181 (312) 954-1322* (local) (800) 544-7785 (out of state) Exchange privilege: No	
Noddings Convertible Strategies	BA
Nomura Capital Management 180 Maiden Lane New York, NY 10038 (212) 208-9300 (local) (800) 833-0018 (out of state) Exchange privilege: No	
Nomura Pacific Basin Fund	FO
Northeast Investors Trust 50 Congress Street Boston, MA 02109 (617) 523-3588 (local) (800) 225-6704 (out of state) Exchange privilege: Yes	
Northeast Investors Growth	ST
Northeast Investors Trust	BD
John Nuveen & Co 333 West Wacker Drive Chicago, IL 60606 (312) 917-7844* (local) (800) 621-7227 (out of state) Exchange privilege: Yes	
Nuveen California T-F–Ins Bond	MU
Nuveen California Tax-Free–MM	MM
Nuveen California T-F–Spec Bond	MU
Nuveen Insured Tax-Free Bond–Natl	MU
Nuveen Municipal Bond Fund	MU
Nuveen Tax-Exempt Money Market	MM
Nuveen Tax-Free Bond–Ohio	MU
Nuveen Tax-Free MM–Mass	MM
Nuveen Tax-Free MM–New York	MM
Nuveen Tax-Free Reserves	MM
NYLife Securities 51 Madison Avenue New York, NY 10010 (800) 522-4202 (nationwide) Exchange privilege: Yes	
Mackay-Shields Gold & Prec Met	ST
MacKay-Shields MainStay–Cap App	ST
MacKay-Shields MainStay–Convert	BA
MacKay-Shields MainStay–Global	FO
MacKay-Shields MainStay–Govt +	BD
MacKay-Shields MainStay–H-Y Corp	BD
MacKay-Shields MainStay–T-F Bond	MU
MacKay-Shields MainStay–Value	ST
MacKay-Shields Total Return Fund	ST
Oberweis Emerging Growth 30 North LaSalle Street Chicago, IL 60602 (800) 942-0850 (local) (800) 323-6166 (out of state) Exchange privilege: No	
Oberweis Emerging Growth	ST
Ohio Company 155 East Broad Street Columbus, OH 43215 (614) 464-6852 (local) (800) 848-7734 (out of state) Exchange privilege: Yes	
Cardinal Fund	ST
Cardinal Government Guaranteed	BD
Cardinal Government Securities	MM
Cardinal Tax-Exempt Money Trust	MM
Olympic Trust 800 West Sixth Street Suite 540 Los Angeles, CA 90017 (213) 623-7833 (local) (800) 346-7301 (out of state) Exchange privilege: Yes	
Olympic Trust–Balanced Income	BA
Olympic Trust–Equity Income	ST
Olympic Trust–Small Cap Fund	ST
Oppenheimer Fund Management PO Box 300 Denver, CO 80201 (303) 671-3200 (local) (800) 525-7048 (out of state) Exchange privilege: Yes	
Champion High Yield Fund	ST
Oppenheimer Blue Chip Fund	ST
Oppenheimer Directors Fund	ST
Oppenheimer Equity Income Fund	ST
Oppenheimer Fund	ST
Oppenheimer Global Fund	FO
Oppenheimer Gold & Special Mins	ST

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*Will accept collect calls.

Distributor	Type of fund
Oppenheimer High Yield Fund	BD
Oppenheimer Money Market Fund	MM
Oppenheimer New York Tax-Exempt	MU
Oppenheimer Ninety Ten Fund	ST
Oppenheimer OTC Fund	ST
Oppenheimer Premium Income	ST
Oppenheimer Regency Fund	ST
Oppenheimer Special Fund	ST
Oppenheimer Target Fund	ST
Oppenheimer Tax-Free Bond Fund	MU
Oppenheimer Time Fund	ST
Oppenheimer Total Return Fund	ST
Oppenheimer US Government Trust	BD
Pacific Financial Research 9601 Wilshire Boulevard Suite 828 Beverly Hills, CA 90210 (213) 278-5033* (local) Exchange privilege: No	
Clipper Fund	ST
PaineWebber 1285 Avenue of the Americas 18th Floor, Mutual Funds Finance Dept New York, NY 10019 (800) 544-9300 (local) Exchange privilege: Yes	
PaineWebber Asset Allocation	ST
PaineWebber Calif Tax-Exempt Inc	MU
PaineWebber Cashfund	MM
PaineWebber Classic Atlas Fund	FO
PaineWebber Classic Growth & Inc	ST
PaineWebber Classic Growth Fund	ST
PaineWebber Fixed Inc–GNMA	BD
PaineWebber Fixed Inc–High Yield	BD
PaineWebber Fixed Inc–Invest Grade	BD
PaineWebber Master Energy-Util	ST
PaineWebber Master Global Income	FO
PaineWebber Master Growth	ST
PaineWebber Master Income	BD
PaineWebber RMA–Money Market	MM
PaineWebber RMA–Tax-Free	MM
PaineWebber Tax-Exempt Income	MU
Pallas Financial Corp 2325 Crestmoor Road Suite P200 Nashville, TN 37215 (615) 298-1000 (800) 251-1970 (out of state) Exchange privilege: Yes	
Monitrend Value Fund	ST
Palm Beach Capital Management 205 Royal Palm Way Palm Beach, FL 33480 (407) 655-7255 (local) (800) 289-2281 (out of state) Exchange privilege: Yes	
ABT Growth & Income Trust	ST
ABT Invest–Emerging Growth	ST
ABT Invest–Security Income	ST
ABT Utility Income Fund	ST
Paribas Asset Management 787 Seventh Avenue 30th Floor New York, NY 10019 (212) 841-3245* (local) Exchange privilege: No	
Paribas Trust–Quantus Equity	ST
Parnassus Financial Management 244 California Street San Francisco, CA 94111 (415) 362-3505* (local) (800) 999-3505 (out of state) Exchange privilege: No	
Parnassus Fund	ST
Pasadena Funds 600 North Rosemead Boulevard Pasadena, CA 91107-2101 (818) 351-9286* (local) (800) 882-2855 (out of state) Exchange privilege: Yes	
Pasadena Growth Fund	ST
Pax World Fund 224 State Street Portsmouth, NH 03801 (603) 431-8022 (local) Exchange privilege: No	
Pax World Fund	BA
Penn Square Management 2650 Westview Drive Wyomissing, PA 19610 (800) 222-7506 (local) (800) 523-8440 (out of state) Exchange privilege: Yes	
Penn Square Mutual Fund	ST
Pennsylvania Mutual Fund 1414 Avenue of the Americas New York, NY 10019 (212) 355-7311* (local) (800) 221-4268 (out of state) Exchange privilege: No	
Pennsylvania Mutual Fund	ST
Permanent Portfolio PO Box 5847 Austin, TX 78763 (512) 453-7558 (local) (800) 355-7311 (out of state) Exchange privilege: No	
Permanent Portfolios–Permanent	ST
Phoenix Equity Planning Corp 100 Bright Meadow Boulevard Enfield, CT 06082 (203) 278-8050* (local) (800) 243-4361 (out of state) Exchange privilege: Yes	
Phoenix Balanced Fund	BA
Phoenix Convertible Fund	BA
Phoenix Growth Fund	ST
Phoenix High Yield Fund	BD
Phoenix Stock Fund	ST
Phoenix Total Return	ST
Pilgrim Group 10100 Santa Monica Boulevard 21st Floor Los Angeles, CA 90067 (213) 551-1833 (local) (800) 334-3444 (out of state) Exchange privilege: Yes	
Pilgrim GNMA Fund	BD
Pilgrim High Yield Trust	BD
Pilgrim MagnaCap Fund	ST
Pilgrim Preferred Fund	BD
Pioneer Group 60 State Street Boston, MA 02109 (617) 742-7825* (local) (800) 225-6292 (out of state) Exchange privilege: Yes	
Pioneer Bond Fund	BD
Pioneer Fund	ST
Pioneer II	ST
Pioneer Three	ST
Piper Capital Management Piper Jaffray Tower 222 South 9th Street Minneapolis, MN 55402 (612) 342-6384 (local) (800) 333-6000 (out of state) Exchange privilege: Yes	
Piper Jaffray Balanced Fund	BA
Piper Jaffray Money Market	MM
Piper Jaffray Sector Performance	ST
Piper Jaffray Value Fund	ST
Prescott, Ball & Turben 230 West Monroe Street Suite 2800 Chicago, IL 60606 (312) 641-7862 (local) (800) 553-5533 (out of state) Exchange privilege: Yes	
Selected American Shares	ST
Selected Special Shares	ST
T Rowe Price Associates 100 East Pratt Street Baltimore, MD 21202 (301) 547-2308* (local) (800) 638-5660 (out of state) Exchange privilege: Yes	
T Rowe Price Calif T-F Inc–Bond	MU
T Rowe Price Calif T-F Inc–Money	MM
T Rowe Price Capital Appreciation	ST
T Rowe Price Equity Income Fund	ST
T Rowe Price GNMA Fund	BD
T Rowe Price Growth & Income	ST
T Rowe Price Growth Stock Fund	ST
T Rowe Price High Yield Fund	BD
T Rowe Price International Bond	FO
T Rowe Price International Stock	FO
T Rowe Price Maryland T-F Bond	MU
T Rowe Price New America Growth	ST
T Rowe Price New Era Fund	ST
T Rowe Price New Horizons Fund	ST
T Rowe Price New Income Fund	BD
T Rowe Price New York T-F Bond	MU
T Rowe Price New York T-F Money	MM
T Rowe Price Prime Reserve Fund	MM
T Rowe Price Science & Technology	ST
T Rowe Price Short-Term Bond Fund	BD
T Rowe Price Small-Cap Value Fund	ST
T Rowe Price Tax-Exempt Money	MM
T Rowe Price Tax-Free High Yield	MU
T Rowe Price Tax-Free Income Fund	MU
T Rowe Price T-F Short Intermed	MU
Primary Trend Fund First Financial Centre-4th Floor 700 North Water Street Milwaukee, WI 53202 (800) 443-6544 (nationwide) Exchange privilege: Yes	
Primary Trend Fund	ST

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*Will accept collect calls.

Fund Distributors

Distributor	Type of fund
Princor Financial Services Corp 711 High Street Des Moines, IA 50309 (515) 247-5711 (local) (800) 247-4123 (out of state) Exchange privilege: Yes	
Princor Aggressive Growth Fund	ST
Princor Capital Accumulation Fund	ST
Princor Growth Fund	ST
Princor Managed Fund	ST
Princor World Fund	FO
Prudent Speculator Group 4023 West Sixth Street Los Angeles, CA 90020 (213) 252-9000* (local) (800) 444-4778 (out of state) Exchange privilege: Yes	
Prudent Speculator Leveraged Fund	ST
Prudential-Bache One Seaport Plaza Mutual Funds-18th Floor New York, NY 10292 (800) 225-1852 (nationwide) Exchange privilege: Yes	
Pru-Bache Bond–Insured	MU
Pru-Bache California Municipal	MU
Pru-Bache Equity Fund	ST
Pru-Bache Equity Income	ST
Pru-Bache FlexiFund–Aggressive	ST
Pru-Bache FlexiFund–Conservative	ST
Pru-Bache Global Fund	FO
Pru-Bache Global Genesis	FO
Pru-Bache Global Natural Resources	FO
Pru-Bache GNMA Fund	BD
Pru-Bache Government Plus	BD
Pru-Bache Government Plus II	BD
Pru-Bache Govt Secs–Intermediate	BD
Pru-Bache Govt Secs–Money Market	MM
Pru-Bache Growth Opportunity	ST
Pru-Bache High Yield Fund	BD
Pru-Bache IncomeVertible Plus	BA
Pru-Bache Moneymart Assets	MM
Pru-Bache Muni–Arizona	MU
Pru-Bache Muni–Georgia	MU
Pru-Bache Muni–High Yield	MU
Pru-Bache Muni–Maryland	MU
Pru-Bache Muni–Massachusetts	MU
Pru-Bache Muni–Michigan	MU
Pru-Bache Muni–New Jersey	MU
Pru-Bache Muni–New York	MU
Pru-Bache Muni–New York MM	MM
Pru-Bache Muni–North Carolina	MU
Pru-Bache Muni–Ohio	MU
Pru-Bache Muni–Pennsylvania	MU
Pru-Bache National Municipals	MU
Pru-Bache Option Growth Fund	ST
Pru-Bache Research Fund	ST
Pru-Bache Tax-Free Money Fund	MM
Pru-Bache Utility Fund	ST
Putnam Financial Services One Post Office Square 12th Floor Boston, MA 02109 (617) 292-1000 (local) (800) 225-1581 (out of state) Exchange privilege: Yes	
Depositors Invest–Capital Growth	ST
Putnam California Tax-Exempt Inc	MU
Putnam California Tax-Exempt MM	MM
Putnam Convertible Income-Growth	BA
Putnam Daily Dividend Trust	MM
Putnam Energy-Resources Trust	ST
Putnam Fund for Growth & Income	ST
George Putnam Fund of Boston	BA
Putnam Global Governmental Trust	FO
Putnam GNMA Plus Trust	BD
Putnam Health Sciences Trust	ST
Putnam High Income Government	BD
Putnam High Yield Trust	BD
Putnam High Yield Trust II	BD
Putnam Income Fund	BD
Putnam Information Sciences Trust	ST
Putnam International Equities Fund	FO
Putnam Investors Fund	ST
Putnam Massachusetts Tax-Ex Inc	MU
Putnam Michigan Tax-Exempt Inc	MU
Putnam Minnesota Tax-Exempt Inc	MU
Putnam New York Tax-Exempt Inc	MU
Putnam New York Tax-Exempt MM	MM
Putnam Ohio Tax-Exempt Income	MU
Putnam Option Income Trust	ST
Putnam Option Income Trust II	ST
Putnam OTC Emerging Growth Fund	ST
Putnam Tax-Exempt Income Fund	MU
Putnam Tax-Exempt Money Market	MM
Putnam Tax-Free Income–High Yield	MU
Putnam Tax-Free Income–Insured	MU
Putnam US Govt Guaranteed Secs	BD
Putnam Vista Basic Value	ST
Putnam Voyager Fund	ST
Quest Distributors 1414 Avenue of the Americas New York, NY 10019 (212) 355-7311* (local) (800) 221-4268 (out of state) Exchange privilege: Yes	
Royce Fund–Total Return	BA
Royce Fund–Value	ST
Quest for Value 200 Liberty Street World Financial Center New York, NY 10281 (212) 667-7587 (local) (800) 232-3863 (out of state) Exchange privilege: Yes	
Quest for Value Cash Management	MM
Quest for Value Fund	ST
James B Rea 10966 Chalon Road Los Angeles, CA 90077 (213) 208-2282* (local) (800) 433-1998 (out of state) Exchange privilege: No	
Rea-Graham Fund	BA
Reich & Tang LP 100 Park Avenue 28th Floor New York, NY 10017 (212) 370-1240* (local) (800) 221-3079 (out of state) Exchange privilege: Yes	
California Daily Tax-Free Income	MM
Connecticut Daily Tax-Free Income	MM
Daily Income Fund	MM
Daily Tax-Free Income Fund	MM
Empire Tax-Free Money Market	MM
Michigan Daily Tax-Free Income	MM
Reich & Tang Equity Fund	ST
Short-Term Income–Money Market	MM
Sound Shore Fund	ST
Resrv Partners 810 Seventh Avenue 35th Floor New York, NY 10019 (800) 633-7890* (local) (800) 223-5547 (out of state) Exchange privilege: Yes	
Reserve Equity–Contrarian	ST
Reserve Fund–Government	MM
Reserve Fund–Primary	MM
Reserve New York Tax-Exempt–NY	MM
Reserve Tax-Exempt–Connecticut	MM
Reserve Tax-Exempt–Interstate	MM
Review Management Corp PO Box 1537 Suite 228 Fort Washington, PA 19034-1537 (215) 643-2510* (local) (800) 523-2578 (out of state) Exchange privilege: Yes	
Over-the-Counter Securities Fund	ST
Rochester Fund Distributors 379 Park Avenue Rochester, NY 14607 (716) 442-5500* (local) Exchange privilege: Yes	
Rochester Convertible–Growth	BA
Rochester Convertible–Income	BA
Rochester Tax Managed Fund	ST
Ruane, Cunniff & Co 1370 Avenue of the Americas New York, NY 10019 (212) 245-4500 (local) Exchange privilege: No	
Sequoia Fund	ST
Rushmore Group 4922 Fairmont Avenue Bethesda, MD 20814 (301) 657-1500* (local) (800) 343-3355 (out of state) Exchange privilege: Yes	
Fund for Govt Investors	MM
Fund for Tax-Free Inv–Money Market	MM
Rushmore–OTC Index Plus	ST
Rushmore–Stock Market Index Plus	ST
Safeco Securities PO Box 34890 Seattle, WA 98124 (206) 545-5530 (local) (800) 426-6730 (out of state) Exchange privilege: Yes	
Safeco California Tax-Free Income	MU
Safeco Equity Fund	ST
Safeco Growth Fund	ST
Safeco Income Fund	ST
Safeco Municipal Bond Fund	MU
Safeco Tax-Free Money Market	MM
SBSF Funds 45 Rockefeller Plaza New York, NY 10111 (212) 903-1200 (local) (800) 422-7273 (out of state) Exchange privilege: Yes	
SBSF–Growth Fund	ST

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*Will accept collect calls.

Distributor	Type of fund
Schield Portfolios Series 390 Union Boulevard Suite 410 Denver, CO 80228 (800) 233-4971 (local) (800) 826-8154 (out of state) Exchange privilege: Yes	
Schield–Aggressive Growth	ST
Schield–Value	ST
Scudder Fund Distributors 160 Federal Street Boston, MA 02110 (800) 225-2470 (local) Exchange privilege: Yes	
AARP Growth Trust–Capital Growth	ST
AARP Growth–Growth & Income	ST
AARP Income Trust–General Bond	BD
AARP Income–GNMA & US Treas	BD
AARP Insured T-F Inc–Genl Bond	MU
Japan Fund	FO
Scudder California Tax Free Fund	MU
Scudder California Tax-Free Money	MM
Scudder Cash Investment Trust	MM
Scudder Development Fund	ST
Scudder Equity–Capital Growth	ST
Scudder Equity–Equity Income	ST
Scudder Fund–Lazard Equity	ST
Scudder Fund–Managed Tax-Free	MM
Scudder GLBL–Global Fund	FO
Scudder GNMA Fund	BD
Scudder Growth & Income Fund	ST
Scudder High Yield Tax Free Fund	MU
Scudder Income Fund	BD
Scudder International Fund	FO
Scudder Managed Municipal Bonds	MU
Scudder Massachusetts Tax Free	MU
Scudder NY Tax Free Fund	MU
Scudder NY Tax-Free Money Fund	MM
Scudder Tax-Free Money Fund	MM
Securities Management & Research Two Moody Plaza Galveston, TX 77550 (800) 392-9753 (local) (800) 231-4639 (out of state) Exchange privilege: Yes	
American National Growth Fund	ST
American National Income Fund	ST
Triflex Fund	BA
Security Distributors 700 Harrison Street Topeka, KS 66636 (800) 888-2461 (nationwide) Exchange privilege: Yes	
Security Action Fund	ST
Security Equity Fund	ST
Security Income–Corporate Bond	BD
Security Investment Fund	ST
Security Omni Fund	ST
Security Ultra Fund	ST
Seligman Marketing One Bankers Trust Plaza New York, NY 10006 (800) 522-6869 (local) (800) 221-2450 (out of state) Exchange privilege: Yes	
Seligman Calif Tax-Exempt–High Yld	MU
Seligman Calif Tax-Exempt–Quality	MU
Seligman Capital Fund	ST
Seligman Common Stock Fund	ST
Seligman Commun & Inform	ST

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Fidelity Investments®

2R CODE: FORB/SPM/090489

Fidelity Distributors Corporation (General Distribution Agent), P.O. Box 660603, Dallas, TX 75266-0603.

¹These transaction fees will reduce your yield, depending on the number you make. Special Yield Opportunity: Beginning July 1, 1989, the fund's adviser is temporarily paying for a portion of the fund's expenses, which increases its yield. This expense limitation may be terminated or revised at any time, at which time expenses will go up and the yield will go down. Yields will vary.

Fund Distributors

Distributor	Type of fund
Seligman Growth Fund	ST
Seligman Income Fund	BA
Seligman New Jersey Tax-Exempt	MU
Seligman Penn Tax-Exempt–Quality	MU
Seligman Tax-Exempt–Colorado	MU
Seligman Tax-Exempt–Louisiana	MU
Seligman Tax-Exempt–Maryland	MU
Seligman Tax-Exempt–Mass	MU
Seligman Tax-Exempt–Michigan	MU
Seligman Tax-Exempt–Minnesota	MU
Seligman Tax-Exempt–Missouri	MU
Seligman Tax-Exempt–National	MU
Seligman Tax-Exempt–New York	MU
Seligman Tax-Exempt–Ohio	MU
Seligman Tax-Exempt–Oregon	MU
Seligman Tax-Exempt–SC	MU
Sentry Equity Services 1800 North Point Drive A3/32 Stevens Point, WI 54481 (800) 533-7827 (nationwide) Exchange privilege: No	
Sentry Fund	ST
Shearson Lehman Hutton One Western Union Plaza 15th Floor New York, NY 10004 (212) 528-2744 (local) Exchange privilege: Yes	
American Telecom–Growth	ST
Lehman Capital Fund	ST
Lehman Investors Fund	ST
Lehman Opportunity Fund	ST
SLH Aggressive Growth Fund	ST
SLH Appreciation Fund	ST
SLH California Daily Tax-Free	MM
SLH California Municipals Fund	MU
SLH Convertible Securities Fund	BA
SLH Daily Dividend	MM
SLH Daily Tax-Free Dividend	MM
SLH Equity–Growth & Opportunity	ST
SLH Equity–International	FO
SLH Equity–Sector Analysis	ST
SLH Equity–Strategic Investors	ST
SLH Fundamental Value Fund	ST
SLH Global Opportunities	FO
SLH Government & Agencies	MM
SLH High Yield Fund	BD
SLH Income–Convertible Secs	BA
SLH Income–Global Bond	FO
SLH Income–High Income	BD
SLH Income–Option Income	ST
SLH Income–Tax-Exempt	MU
SLH Income–Utilities	BA
SLH Investment–Basic Value	ST
SLH Investment–Global Equity	FO
SLH Investment–Government Secs	BD
SLH Investment–Growth	ST
SLH Investment–High Grade	BD
SLH Investment–Prec Metals	ST
SLH Investment–Spec Equities	ST
SLH Managed Government	BD
SLH Managed Municipals	MU
SLH Multi Opportunities LP	ST
SLH NJ Municipals	MU
SLH NY Daily Tax-Free	MM
SLH New York Municipals	MU
SLH Precious Metals & Mins	FO
SLH Small Capitalization	ST
Sheffield Investments 41 Madison Avenue New York, NY 10010 (212) 779-7979* (local) (800) 922-7771 (out of state) Exchange privilege: No	
Blanchard Precious Metals Fund	ST
Blanchard Strategic Growth	ST
Sherman, Dean Fund 6061 NW Expressway Suite 465 San Antonio, TX 78201 (512) 735-7700 (local) (800) 247-6375 (out of state) Exchange privilege: No	
Sherman, Dean Fund	ST
Sigma Investor Services Greenville Center C-200 3801 Kennett Pike Wilmington, DE 19807 (302) 652-3091* (local) (800) 441-9490 (out of state) Exchange privilege: Yes	
ISI Growth Fund	ST
ISI Trust Fund	ST
Sigma Capital Shares	ST
Sigma Income Shares	BD
Sigma Investment Shares	ST
Sigma Pennsylvania Tax Free Trust	MU
Sigma Special Fund	ST
Sigma Trust Shares	BA
Sigma Value Shares	ST
Sigma Venture Shares	ST
Sigma World Fund	FO
Sit Investment Associates 90 South 7th Street Minneapolis, MN 55402 (612) 332-3223 (local) (800) 332-5580 (out of state) Exchange privilege: Yes	
Sit New Beginning Growth Fund	ST
Sit New Beginning Income & Growth	ST
Smith Barney, Harris Upham & Co 1345 Avenue of the Americas New York, NY 10105 (212) 698-5349 (local) (800) 544-7835 (out of state) Exchange privilege: Yes	
Muni Bond Funds–California	MU
Muni Bond Funds–National	MU
National Liquid Reserves–Cash	MM
National Liquid Reserves–Retire	MM
Smith Barney Equity Fund	ST
Smith Barney–Income & Growth	ST
Smith Barney–US Government	BD
Tax-Free Money Fund	MM
Vantage Money Market–Cash	MM
Sogen Securities Corp 50 Rockefeller Plaza New York, NY 10111 (212) 832-6363 (local) (800) 334-2143 (out of state) Exchange privilege: No	
SoGen International Fund	ST
Southeastern Asset Management 860 Ridgelake Boulevard Suite 301 Memphis, TN 38119 (901) 761-2474* (local) (800) 445-9469 (out of state) Exchange privilege: No	
Southeastern Asset Mgmt Value	ST
Sovereign Advisers 985 Old Eagle School Road Suite 515A Wayne, PA 19087 (215) 254-0703* (local) Exchange privilege: No	
Sovereign Investors	ST
State Bond Sales Corp 8500 Normandale Lake Boulevard Minneapolis, MN 55437 (507) 354-2144* (local) (800) 328-4735 (out of state) Exchange privilege: Yes	
State Bond Common Stock Fund	ST
State Bond Diversified Fund	ST
State Bond Progress Fund	ST
State Street Research & Management One Financial Center Boston, MA 02111 (617) 482-3920* (local) Exchange privilege: Yes	
State Street Investment Trust	ST
Steadman Security Corp 1730 K Street NW Suite 904 Washington, DC 20006 (202) 223-1000 (local) (800) 424-8570 (out of state) Exchange privilege: Yes	
Steadman American Industry Fund	ST
Steadman Associated Fund	ST
Steadman Investment Fund	ST
Steadman Oceanographic Tech & Gr	ST
Stein Roe & Farnham PO Box 1131 Chicago, IL 60690 (800) 338-2550 (nationwide) Exchange privilege: Yes	
SteinRoe–Capital Opportunities	ST
SteinRoe–Growth & Income	ST
SteinRoe–High Yield Bonds	BD
SteinRoe–High Yield Municipals	MU
SteinRoe Income–Cash Reserves	MM
SteinRoe–International Growth	FO
SteinRoe–Managed Bonds	BD
SteinRoe–Managed Municipals	MU
SteinRoe–Prime Equities	ST
SteinRoe–Special Fund	ST
SteinRoe–Stock Fund	ST
SteinRoe Tax-Exempt Income–Money	MM
SteinRoe–Total Return Fund	BA
Stonebridge Capital 1801 Century Park East Suite 1800 Los Angeles, CA 90067 (213) 277-1450 (local) Exchange privilege: No	
National Industries Fund	ST

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*Will accept collect calls.

[redacted]

Distributor	Type of fund
Strategic Distributors 2030 Royal Lane Dallas, TX 75229 (214) 484-1326* (local) (800) 527-5027 (out of state) Exchange privilege: Yes	
Strategic Gold/Minerals Fund	ST
Strategic Investments Fund	ST
Strategic Silver Fund	ST
Stratton Management 610 West Germantown Pike Suite 361 Plymouth Meeting, PA 19462 (215) 941-0255* (local) (800) 634-5726 (out of state) Exchange privilege: Yes	
Stratton Growth Fund	ST
Stratton Monthly Dividend Shares	ST
Strong/Corneliuson Capital Management PO Box 2936 Milwaukee, WI 53201-2936 (414) 359-1400* (local) (800) 368-3863 (out of state) Exchange privilege: Yes	
Strong Discovery Fund	ST
Strong Income Fund	BD
Strong Investment Fund	BA
Strong Money Market Fund	MM
Strong Tax-Free Money Market Fund	MM
Strong Opportunity Fund	ST
Strong Total Return Fund	BA
Templeton Funds Distributors 700 Central Avenue St Petersburg, FL 33701-3628 (813) 823-8712 (local) (800) 237-0738 (out of state) Exchange privilege: Yes	
Templeton Foreign Fund	FO
Templeton Global I	FO
Templeton Growth Fund	FO
Templeton Income Fund	BA
Templeton World Fund	ST
Thompson, Unger & Plumb PO Box 55320 Madison, WI 53705 (608) 231-1676* (local) Exchange privilege: No	
Thompson, Unger & Plumb Fund	BA
Thomson McKinnon Asset Management One State Street Plaza New York, NY 10004 (212) 482-5894 (local) (800) 628-1237 (out of state) Exchange privilege: Yes	
Cash Accumulation–National MM	MM
Cash Accumulation–National Tax-Ex	MM
Thomson McKinnon–Global	FO
Thomson McKinnon–Growth	ST
Thomson McKinnon–Income	BD
Thomson McKinnon–Oppor	ST
Thomson McKinnon–US Govt	BD
Thornburg Securities 119 East Marcy Street Suite 202 Santa Fe, NM 87501 (505) 984-0200 (local) (800) 847-0200 (out of state) Exchange privilege: Yes	
Limited Term Municipal–National	MU

Distributor	Type of fund
Transamerica 1000 Louisiana Suite 6000 Houston, TX 77002-5098 (800) 999-3863 (local) (800) 231-4645 (out of state) Exchange privilege: Yes	
Lowry Market Timing Fund	ST
Transamerica Bond–US Govt Hi Yld	BD
Transamerica Growth & Income	BA
Transamerica Inv Quality Bond	BD
Transamerica Special Blue Chip Fund	ST
Transamerica Special Convert Secs	BA
Transamerica Special Emerging Grow	ST
Transamerica Special Global Growth	FO
Transamerica Sunbelt Growth Fund	ST
Transamerica Technology Fund	ST
Trinity Capital Management 183 East Main Street Suite 1135 Rochester, NY 14604 (716) 262-4080 (local) (800) 456-7780 (out of state) Exchange privilege: No	
Trinity Liquid Assets Trust	MM
Trusteed Funds One Winthrop Square Boston, MA 02110 (800) 462-1199 (local) (800) 343-2902 (out of state) Exchange privilege: Yes	
Commonwealth Indenture A & B	ST
Commonwealth Indenture C	ST
GPM Fund	BA
Twentieth Century Investors 4500 Main Street Kansas City, MO 64111 (816) 531-5575 (local) (800) 345-2021 (out of state) Exchange privilege: Yes	
20th Century Cash Reserve	MM
20th Century Giftrust Investors	ST
20th Century Growth Investors	ST
20th Century Heritage Investors	ST
20th Century Select Investors	ST
20th Century Ultra Investors	ST
20th Century US Governments	BD
20th Century Vista Investors	ST
Unified Management Corp PO Box 6110 Indianapolis, IN 46206-6110 (317) 634-3300 (local) (800) 862-7283 (out of state) Exchange privilege: Yes	
Unified Growth Fund	ST
Unified Income Fund	BA
Unified Mutual Shares	ST
United Services Advisors PO Box 29467 San Antonio, TX 78229-0467 (512) 696-1234* (local) (800) 873-8637 (out of state) Exchange privilege: Yes	
United Services–Gold Shares Fund	FO
United Services–Good & Bad	ST
United Services–Growth Fund	ST
United Services–Income Fund	ST
United Services–New Prospector	FO
United Services–Prospector Fund	FO

Distributor	Type of fund
US Boston Investment 6 New England Executive Park Burlington, MA 01803 (617) 272-6420 (local) Exchange privilege: Yes	
US Boston Inv–Growth & Income	ST
US Boston Inv–Foreign G&I	FO
USAA Investment Management Co PO Box 33338 Mutual Fund Accounting San Antonio, TX 78265 (512) 498-8000 (local) (800) 531-8000 (out of state) Exchange privilege: Yes	
USAA Investment–Cornerstone Fund	ST
USAA Investment–Gold Fund	ST
USAA Mutual–Aggressive Growth	ST
USAA Mutual–Growth Fund	ST
USAA Mutual–Income Fund	BD
USAA Mutual–Income Stock Fund	ST
USAA Mutual–Money Market	MM
USAA Tax-Exempt Fund–High Yield	MU
USAA Tax-Exempt–Intermediate	MU
USAA Tax-Exempt Fund–MM	MM
USAA Tax-Exempt Fund–Short-Term	MU
UST Securities 555 South Flower Street Suite 2710 Los Angeles, CA 90071 (213) 488-0666 (local) (800) 233-1136 (out of state) Exchange privilege: Yes	
UST Master Funds–Equity	ST
UST Master Funds–Income & Grow	ST
UST Master Funds–International	FO
UST Master Tax-Exempt–Short-Term	MM
Valley Forge Fund PO Box 262 Valley Forge, PA 19481 (215) 688-6839 (local) (800) 548-1942 (out of state) Exchange privilege: Yes	
Valley Forge Fund	ST
Value Line Securities 711 Third Avenue New York, NY 10017 (800) 223-0818 (local) Exchange privilege: Yes	
Value Line Cash Fund	MM
Value Line Convertible Fund	ST
Value Line Fund	ST
Value Line Income Fund	ST
Value Line Leveraged Growth Inv	ST
Value Line New York Tax-Exempt	MU
Value Line Special Situations Fund	ST
Value Line Tax-Exempt–High Yield	MU
Value Line Tax-Exempt–MM	MM
Value Line US Government Secs	BD
Van Eck Securities Corp 122 East 42nd Street 42nd Floor New York, NY 10168 (212) 687-5200* (local) (800) 221-2220 (out of state) Exchange privilege: Yes	
Van Eck Gold/Resources Fund	ST
Van Eck International Investors	FO
Van Eck World Trends Fund	FO

*Will accept collect calls.

Fund Distributors

Distributor	Type of fund
Van Kampen Merritt 1001 Warrenville Road Lisle, IL 60532 (312) 719-6000 (local) (800) 225-2222 (out of state) Exchange privilege: Yes	
Van Kampen Merritt Cal Ins Tax-Free	MU
Van Kampen Merritt Growth & Inc	ST
Van Kampen Merritt High Yield	BD
Van Kampen Merritt Insured T-F	MU
Van Kampen Merritt Penn T-F Inc	MU
Van Kampen Merritt T-F Hi Inc	MU
Van Kampen Merritt T-F Money	MM
Van Kampen Merritt US Government	BD
Vanguard Group of Investment Cos PO Box 2600 MS 136 Valley Forge, PA 19482 (215) 648-6000 (local) (800) 662-7447 (out of state) Exchange privilege: Yes	
Vanguard California T-F–Ins L-T	MU
Vanguard California Tax-Free–MM	MM
Vanguard Convertible Securities	BA
Vanguard Equity Income Fund	BA
Vanguard Explorer Fund	ST
Vanguard Explorer II	ST
Vanguard Fixed Income–GNMA	BD
Vanguard Fixed Income–High Yield	BD
Vanguard Fixed Income–Invest Grade	BD
Vanguard Fixed Income–Short-Term	BD
Vanguard Fixed Income–US Govt S-T	BD
Vanguard Fixed Income–US Treasury	BD
Vanguard High Yield Stock	ST
Vanguard Index–500 Portfolio	ST
Vanguard Index–Extended Market	ST
Vanguard MM Reserves–Federal	MM
Vanguard MM Reserves–Prime	MM
Vanguard WL Morgan Growth Fund	ST
Vanguard Muni Bond–High Yield	MU
Vanguard Muni Bond–Insured L-T	MU
Vanguard Muni Bond–Intermediate	MU
Vanguard Muni Bond–Limited Term	MU
Vanguard Muni Bond–Long-Term	MU
Vanguard Muni Bond–Money Market	MM
Vanguard Muni Bond–Short-Term	MU
Vanguard Naess & Thomas Special	ST
Vanguard NJ Tax Free–Insured	MU
Vanguard NJ Tax-Free–MM	MM
Vanguard New York Insured T-F	MU
Vanguard Penn Tax-Free–Insured L-T	MU
Vanguard Preferred Stock Fund	BD
Vanguard Primecap Fund	ST
Vanguard Quantitative Portfolios	ST
Vanguard Special–Energy	ST
Vanguard Spec–Gold & Prec	FO
Vanguard Special–Health Care	ST
Vanguard Special–Service Economy	ST
Vanguard Special–Technology	ST
Vanguard STAR Fund	BA
Vanguard Trustees Comm–Intl	FO
Vanguard Trustees Commingled–US	ST
Vanguard Wellesley Income Fund	BA
Vanguard Wellington Fund	BA
Vanguard Windsor Fund	ST
Vanguard Windsor II	ST
Vanguard World–International Grow	FO
Vanguard World–US Growth	ST

Distributor	Type of fund
Variable Stock Fund One Monarch Place 12th Floor Springfield, MA 01144 (413) 781-3000 (local) (800) 343-2902 (out of state) Exchange privilege: No	
Variable Stock Fund	ST
Venture Advisers PO Box 1688 Santa Fe, NM 87504-1688 (505) 983-4335 (local) (800) 545-2098 (out of state) Exchange privilege: Yes	
New York Venture Fund	ST
RPF of America–Equity Fund	ST
Venture Income (+) Plus	BD
Voyageur Asset Management 100 South Fifth Street Suite 2200 Minneapolis, MN 55402 (800) 247-1576 (local) (800) 553-2143 (out of state) Exchange privilege: Yes	
Double Exempt Flex Fund	MU
Waddell & Reed 2400 Pershing Road PO Box 418343 Kansas City, MO 64141-9343 (816) 283-4122 (local) (800) 366-5465 (out of state) Exchange privilege: Yes	
United Accumulative Fund	ST
United Bond Fund	BD
United Continental Income Fund	BA
United Gold & Government Fund	FO
United Government Securities	BD
United High Income Fund	BD
United High Income Fund II	BD
United Income Fund	ST
United International Growth	FO
United Municipal Bond Fund	MU
United Municipal High Income	MU
United New Concepts Fund	ST
United Retirement Shares	BA
United Science & Energy Fund	ST
United Vanguard Fund	ST
Wall Street Management Corp 641 Lexington Avenue 21st Floor New York, NY 10022 (212) 319-9400* (local) Exchange privilege: No	
Wall Street Fund	ST
Washington Funds Distributors 1101 Vermont Avenue NW Washington, DC 20005 (202) 842-5300 (local) (800) 972-9274 (out of state) Exchange privilege: Yes	
Growth Fund of Washington	ST
Wealth Monitors Fund 1001 East 101st Terrace Suite 220 Kansas City, MO 64131 (816) 941-7[illegible]90* (local) Exchange privilege: No	
Wealth Monitors Fund	ST

Distributor	Type of fund
Weiss, Peck & Greer One New York Plaza New York, NY 10004 (212) 908-9582* (local) (800) 223-3332 (out of state) Exchange privilege: Yes	
Tudor Fund	ST
WPG Dividend Income Fund	ST
WPG Fund	ST
WPG Growth Fund	ST
WPG Tax-Free Money Market Fund	MM
Weitz Value Fund 9290 West Dodge Road Suite 405 Omaha, NE 68114-3323 (402) 391-1980* (local) Exchange privilege: Yes	
Weitz Value Fund	ST
Westchester Capital Management 11 High Meadows Mount Kisco, NY 10549 (914) 241-3360* (local) Exchange privilege: Yes	
The Merger Fund	ST
Wheat First Securities PO Box 1357 Richmond, VA 23211 (804) 649-2311 (local) (800) 999-4328 (out of state) Exchange privilege: No	
Southeastern Growth Fund	ST
Wood Logan 1455 East Putnam Avenue Old Greenwich, CT 06870 (800) 334-4437 (local) Exchange privilege: Yes	
Hidden Strength–Conserve Asset	ST
Hidden Strength–Growth	ST
Hidden Strength–Mod Asset	BA
BC Ziegler & Co 215 North Main Street West Bend, WI 53095 (414) 334-5521 (local) (800) 826-4600 (out of state) Exchange privilege: Yes	
Principal Preservation–Div Achievers	ST
Principal Preservation–S&P 100 Plus	ST

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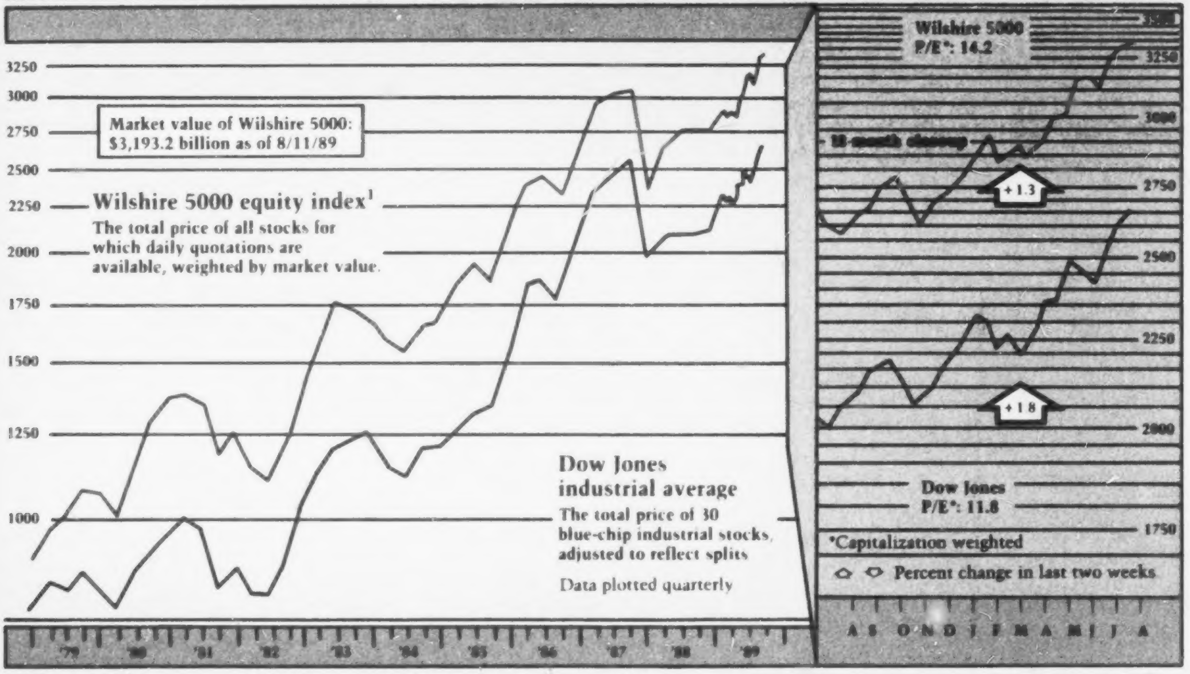
*Will accept collect calls.

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



Return of the summer of 1987. In the last two weeks a smooth Treasury refunding and takeover activity propelled the market to record territory. On Aug. 7 and 8, the total market value of the Wilshire index' nearly 6,000 stocks crossed the $3.4 trillion mark before falling back slightly. Pleasant earnings news from Procter & Gamble and Woolworth helped the Dow industrials gain nearly 1%. The Dow ended the last ten trading days at 2684, only 38 points shy of its August 1987 peak. Seven years ago, at the start of the bull market in August 1982, the Dow traded 2,000 points below its current level.

The Dow is now trading at about 12 times latest 12-month earnings; the multiple for the Wilshire index is 14. At the height of the market two years ago both indexes sold for more than 20 times earnings, and analysts were fueling the market with bullish estimates for the year. This time analysts are scaling back their fiscal year projections *(see next page)*.

Closeup On the Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[2]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	3.9	3.9	5.1	3.9	3.4	3.0
in last 52 weeks	29.3	28.5	31.7	29.4	28.4	22.0

Stock performance based on six key investor variables[3]

Percent change	Company size		Volatility[4]		P/E multiple		Dividend yield		Growth profile[5]		Share price	
	large	small	high	low	over 22	under 8	over 4.2%	none	high	low	over $36	under $5
in last 4 weeks	4.7	1.7	2.3	2.9	2.5	4.2	2.2	1.8	2.7	2.4	4.6	0.4
in last 52 weeks	33.3	27.6	18.6	18.6	31.7	20.4	10.6	25.5	22.6	22.1	34.2	10.0

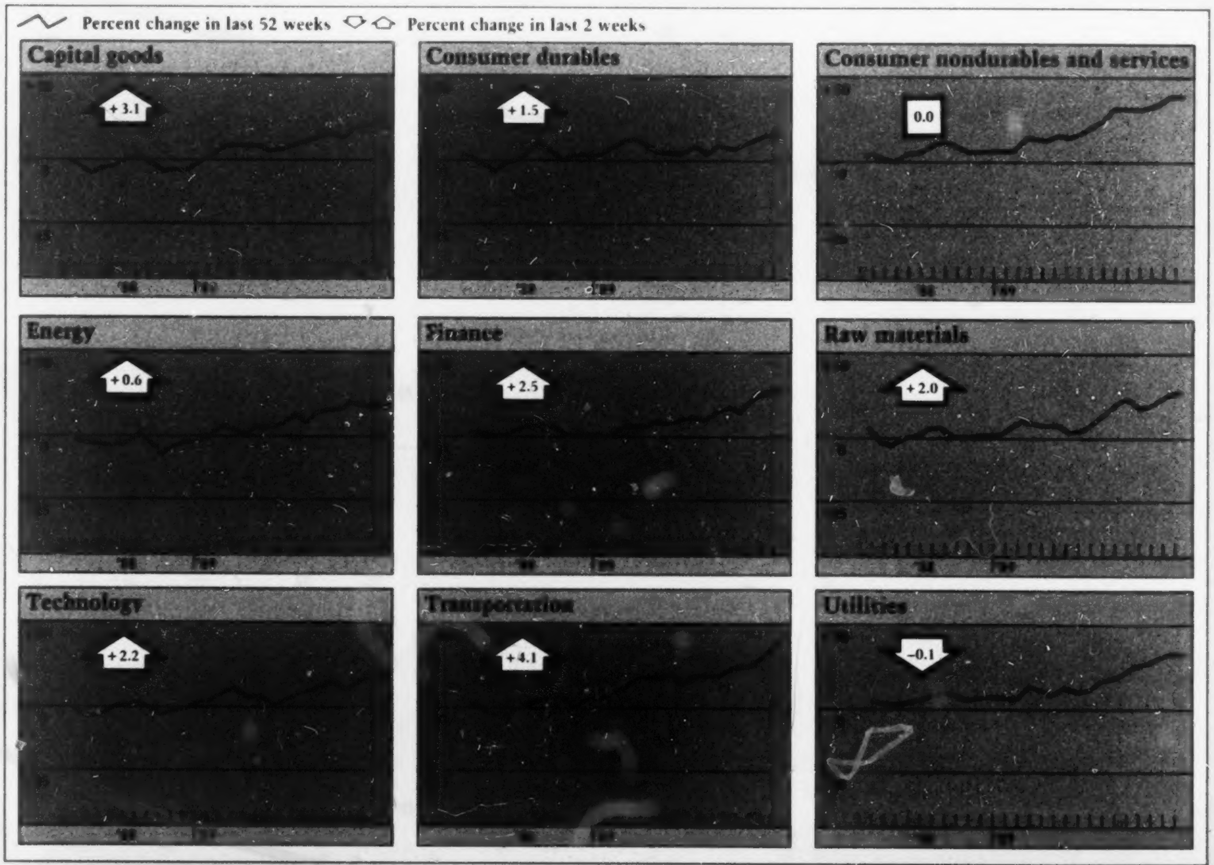
[1] Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. [2] Based on sales. [3] Equal weighted indices containing all shares with market capitalizations over $10 million. [4] A stock's sensitivity to overall market movement. High volatility issues have wide price fluctuations, low-volatility issues are more stable. [5] A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 8/11/89. Prepared by Wilshire Associates, Santa Monica, Calif.

Where the Action Is

Flying above the market. Takeover speculation enabled transportation stocks to outperform the overall market by more than a 3-to-1 margin over the last two weeks. Investor Marvin Davis' $240-a-share bid for UAL caused shares in the carrier to rise 41%. In the consumer nondurable sector, Adolph Coors' proposal to purchase some of Stroh Brewery's assets helped push up Coors' stock 25%. In the same sector, Turner Broadcasting System increased 19% as it posted its first profit in over three years.

Another top-performing stock over the last two weeks was Jefferson-Smurfit Corp., a Missouri-based paper products company, which rose 32%. Its Ireland-based parent announced a venture with Morgan Stanley to buy back the 22% of Jefferson-Smurfit that is still outstanding.



What the Analysts Think

Market up, estimates down. Analysts downgraded earnings estimates for each sector. Technology and transportation showed the sharpest four-week cuts. "Analysts are hedging their bets, because they aren't sure what will happen," says Laura Alpert of Lynch, Jones & Ryan. If they're right, the market multiple is higher than it seems.

Forecasting the Forbes Sales 500

Period	Average earnings per share	P/E
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Rank based on change in estimate	Sector	Estimated 1989 EPS	P/E	% change in 1989 estimate in 2 weeks	in 4 weeks
[illegible]	[illegible]	[illegible]	[illegible]	-0.19%	-1.01%
[illegible]	[illegible]	[illegible]	11.4	-0.22	-0.42
[illegible]	[illegible]	[illegible]	[illegible]	-0.27	-0.32
[illegible]	[illegible]	[illegible]	[illegible]	-0.51	-1.38
[illegible]	[illegible]	[illegible]	[illegible]	-0.55	-2.56
[illegible]	[illegible]	[illegible]	[illegible]	-0.60	-0.78
[illegible]	[illegible]	[illegible]	13.3	-0.79	-2.67
[illegible]	[illegible]	3.33	12.2	-0.85	-0.78
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Earnings projections are capitalization-weighted consensus estimates from over 3,000 security analysts. Data are compiled and updated continually by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 8/11/89. Prepared by Wilshire Associates, Santa Monica, Calif.; IBES, a service of Lynch, Jones & Ryan, New York.